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AN EMPIRE IN PAWN

AN EMPIRE IN PAWN

BEING LECTURES AND ESSAYS ON
INDIAN, COLONIAL, AND DOMESTIC
FINANCE, "PREFERENCE," FREE TRADE

ETC.

BY

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PREFACE

MY venerable uncle, the Rev. Dr. George Johnstone, who more than thirty years ago read the proofs of my first book, "The Resources of Modern Countries," has lived to perform the same service for me upon the proofs of the book now issued. For that service, and for appreciative and kindly advice, I owe him my grateful thanks.

Also in putting these essays, old and new, into a book, I must seize the opportunity to acknowledge the valuable help given to me in the earlier years of the *Investors' Review* by my two assistants in the City office of the *Standard* newspaper—Mr. W. J. Harrap and Mr. Robert Benham. Much of the drudging statistical labour involved in the composition of the earlier articles here reprinted was cheerfully performed by these two men, and the bulk of the essay on Rhodesian Finance was put together by Mr. Harrap alone. More loyal, capable,

and accurate assistants City Editor never had, and I shall always hold these two colleagues in grateful remembrance. For sixteen years we worked together in harmony.

My acknowledgments are due to Mr. C. J. Longman for his prompt courtesy in giving me the permission of his firm, Messrs. Longmans, Green & Co., to reprint the article here entitled "Bureaucratic India," which appeared in *Fraser's Magazine* for August, 1882, under the title of "An Indian Romance—and the Reality."

I have also to thank my co-editor son for the ready and always willing help he has given me.

A. J. W.

May 1, 1909.

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AN EMPIRE IN PAWN

I

INTRODUCTION

IN some of these reprinted essays the statistics are old in a sense, but I do not think the argument ever is. My contention has always been a simple one, that debt is a cancerous disease and morally deadly in the course of time alike for the nation and the individual; and inasmuch as the age we live in is distinguished above all that have gone before it as the age of credit, which means debt, it follows that our peril is the greatest ever seen, and it grows in intensity—the peril to our civilisation and liberties. Few people have any conception of the extent to which our civilisation has been created by and is buoyed upon debt. In lightness of heart, with hardly a thought for the morrow, we have gone to the credit manufacturer for the means to gratify every whim, passion, and aspiration. By help of credit we have carried on our wars, created our iron highways, cleansed and beautified our cities, and enlarged our dominions; and now credit is called in to assist us in keeping our unemployed from dying of starvation. In a recent essay of much excellence Mr. Thomas Gibson Bowles computes the total of the national and local debts of

the United Kingdom at nearly £1,500,000,000 sterling, and this mass is constantly growing. Redemption of debt, so much boasted about by the Government, is, for the most part, illusory. At the utmost, less than £5,000,000 nett has been paid off since the present Ministry came into power, and if we add the £52,000,000 or more waiting to be issued on account of land bought in Ireland and not yet paid for, the liabilities of the community have really been steadily augmenting all the time. Sinking-funds and other methods of paying debt are too often merely instruments utilised to prop or hoist the market price for Government securities.

Nor are national and local debts by any means all the story. If to these we add the debts contracted by the railway companies through debenture issues, guarantees of rent and so on, together with the debts of industrial undertakings of all kinds and other business obligations, it will be found that the most recent total of the ever-growing load upon the industry of the people of this country is not far short of £3,000,000,000 sterling. At an average of 3 per cent. this would mean £90,000,000 a year that the British and Irish peoples would have to provide for the satisfaction of the demands of mortgagees before they could buy bread for themselves, and before dividends could be earned on any company's share capital. In actual fact results do not work out in quite this clean-cut style. It is none the less true that under conditions thus indicated perpetual suction of the people's earnings goes on, whereby the wealth of the minority tends to increase at the expense of the many.

But the tale is not ended with our domestic debts. All over the empire the same process has been in

operation—in India, in Canada, in Australasia, in whatever spot the British flag is hoisted. Nowhere in the world has the process of enslavement by debt been more actively in operation than in South Africa since the close of the last war. If the credit-woven obligations of the populations embraced within the limits of the great British Empire be all added together, it will be found no exaggeration to say that these populations are expected to sustain the charges imposed by a compulsory mortgage load of some £4,000,000,000 sterling. In other words, from £150,000,000 to £200,000,000 is expected to be furnished out of the product of the people's labour each year in the way of debt interest, and all in addition to the ordinary cost of government, which is likewise increasing fast. For the multitude, no matter what the population may be—and of whites it is well under 60,000,000—this must mean augmenting misery, no matter how science and invention may come to their help, no matter what the advantages gained may be, and the misery will more and more find its expression in political unrest, in quack nostrums to cure social anomalies, and, it may be, in efforts at revolt.

It is because I think I see symptoms of approaching renewed crises, the product of credit-abused excesses in various parts of the empire and at home, that I have ventured to gather these old papers together now. Embarrassment clogs the footsteps of all civilised Governments, the fruit of their extravagance, and not least those of England and her dependencies. Perhaps the first thing that may strike the reader in turning over the following pages

is that the predictions of approaching financial confusions I so freely indulged in sixteen to eighteen years ago have not yet come true and may, therefore, turn out to be false after all. This may well appear an apt criticism until the reader remembers by what means the looked-for disaster has been staved off. It has been so only by continual application of further doses of credit, and the centre of the whole system of enslavement through debt is in London. All rests upon the old country and her credit-generating machinery, and I was too eager to see the end of a deadly usage, it must be admitted; so that I did not properly measure the resources of the home distiller of market credit, of what is called money, by whose help the *dénouement* has been pressed back, but the end will only be the more disastrous when it does come. Debt which can never be repaid, which is always growing in magnitude, stifles life at last, or develops social earthquakes.

Credit, in other words, recklessly applied, as it too often is, merely aggravates the virulence of the cancer in the body economic, and accordingly we now see the entire empire kept alive, and in an appearance of solvency, by constant and increasingly strong doses of the loan stimulant. When the Simla Government of India decided arbitrarily to fix the exchange value of the rupee as against gold, and without reference to its intrinsic exchangeable value as a commodity, an act of bankruptcy was committed by it against the people of India. Bankruptcy towards the European creditor must have followed in due course, and with no great lapse of time, had not a vigorous policy of borrowing in England for railways and other public

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works been set on foot and persevered with. This loan-emitting style of averting disaster has now risen to more than £10,000,000 per annum, and the total debt of India exceeds £400,000,000 on any computation, while each year that passes drives the British Government of the Peninsula faster along the road to ruin. It dare not stop borrowing now if it would, for by borrowing alone can the artificial exchange be sustained, and in spite of borrowing the debased silver currency is forcing the gold out of the reserves of the Government and out of circulation in India. The currency fraud—for it is nothing else—is, I am persuaded, likewise powerfully contributing to flood the country with illicit coinage; and the more the debased coins, false or authentic, circulate or accumulate, the higher must prices of commodities rise, thus accentuating the already great indigence of the natives, and rendering the catastrophe when it does happen more completely destructive.

Our Australasian colonies have also staved off insolvency by diligence in borrowing, and by that alone, as the following table illustrates. It is extracted from the *Investors' Review* of December 5, 1908, and brings the chief statistics set forth in the essay I reprint in this volume up to date. In every instance it will be seen the public debt has increased at a much greater speed than the population, and its increase has contributed to enlarge the assets of banks to an extent certain to be dangerous to their stability once again. It also blocks the way to immigrants and presses the scanty population down towards pauperism. The crisis of 1893 warned the colonists to draw back, to economise, to enter upon

a policy of thrift and reduction of debt. They have done just the reverse, as witness these figures.

POPULATION.

Colony.	1891.	1907.	Percentage of Increase.
New South Wales ...	1,132,000	1,555,000	37·36
Victoria	1,140,000	1,247,000	9·38
South Australia ...	320,000	388,000	21·25
Western Australia ...	50,000	264,000	428·0
Tasmania	147,000	178,000	21·09
Queensland	394,000	541,000	37·31
Total Commonwealth	3,183,000	4,173,000	33·0
Dominion of New Zealand	617,000	930,000 ¹	49·0

DEBT.

Colony.	1891.	1907-8.	Percentage of Increase.
New South Wales ...	50,748,000 ²	85,608,000 ²	68·07
Victoria	43,610,000	53,105,000	22·07
South Australia ...	21,157,000	30,527,000	44·2
Western Australia ...	1,614,000	19,223,000	1091·0
Tasmania	6,023,000	9,923,000	64·2
Queensland	29,556,000	41,764,000	40·2
Total Commonwealth	152,708,000	240,150,000	57·26
Dominion of New Zealand	38,845,000	66,454,000	71·07

Some of the totals in the third column relate to 1907, and others, as New Zealand, to 1908.

When these statistics reached Australia, they seem to have revived something of the old feeling of

¹ Includes population of Cook and other islands—about 13,000.

² Includes cost of Darling Harbour.

alarmed resentment against the *Investors' Review*, and the official statistician of the Commonwealth drew up and circulated what was doubtless meant to be a rebuttal. He prudently abstained, however, from challenging the figures I had given. Except the percentages, they also are official. Here is what the Government through its statistician said:—

“It has been represented in certain quarters that the progress of Australia during recent years has been to a large extent fictitious; and, in particular, one journal, which has in the past always decried Australian prospects, has been endeavouring to account for the failure of its predictions that Australian insolvency would soon be manifest by attempts to show that the apparent prosperity is unreal, and is, in fact, due entirely to the expenditure of borrowed moneys. In connection with this matter, the Minister for Home Affairs, the Hon. Hugh Mahon, M.P., points out that any such statement bears on its face evidence either of gross ignorance of Australian affairs or else of wilful misrepresentation, since the loan expenditure of Australia has been mainly incurred in connection with permanent reproductive works. As an evidence of this, it may be stated that the Government railways, on which about 60 per cent. of the loan moneys has been spent, furnished, after the payment of working expenses and interest on railway loans, a profit of nearly £1,000,000 in 1906-7, and of considerably over £800,000 in 1907-8. Of the remaining 40 per cent. of the loan moneys the greater part has been spent on such works as water supply and sewerage; harbours, rivers, and lighthouses; public buildings, roads, and bridges; telegraphs and telephones. Some of these

works are directly reproductive, while others are indirectly so, and all have assisted in the due development of that fulness of life which is an essential factor of true progress and prosperity. These, and the further facts that during the past sixteen years the Commonwealth exports exceeded the imports by about £176,000,000, and that during that period the Commonwealth produced minerals to the value of upwards of £300,000,000, wool to the value of £280,000,000, and wheat to the amount of over 650,000,000 bushels, furnish a sufficient refutation to any such statement as that Australia has been maintaining its appearance of solvency by means of borrowed capital."

Here is my reply, printed in the same number of the *Investors' Review*, with the Government's apology. Nothing more seems necessary to be said now, little can be said for the figures I gave are unchallengeable: "The argument advanced is the usual illusive and delusive one. I know perfectly well that the bulk of the money borrowed in this country has been sunk in what is called "reproductive public works," although even this memorandum admits that a great deal of it has not been so spent; but what I have always contended is that borrowing went ahead at too great speed; that the public works have been constructed, even when designed to be remunerative, at too high a cost for the small population to be conveniently able to bear; that the interest charge imposed is an increasingly onerous load upon the people, a load whose weight finds expression in doors barred to the immigrant, a restricted birth-rate, and a drastic Protective tariff that could not be maintained prolific for

a single year but for continued loan refreshers on this side. It is by help of the money provided by the English money-lender that the Australian Commonwealth and the several States composing it have been able to make a show of prospering under a tariff whose action is frankly inimical to the British manufacturer; and were the supply of British money to be stopped, as I said many a long day ago, for a continuous period of only five years, the profitable maintenance of this hostile tariff would be impossible. Equally difficult would be the regular payment of the interest on the debt. It is our money that pays much of the Australian Customs duties, and therefore of the debt interest, in spite of the fact that during the past sixteen years exports have exceeded imports by £176,000,000. That very fact, here triumphantly cited as a signal proof of prosperity, affords a far more impressive proof that the pace at which progress and prosperity have been forced is exhausting. Why not meet sincere and cogent warnings like these with the frankness of men who seek only their country's good, as I do? It affords as little pleasure to me to refute sophistications like the above as it does to tell Australians that they live in the fool's paradise of those who borrow and cannot repay."

Canada has recently been unusually emulous of Australia, and its governments, municipalities, and railway and other corporations raised in London alone last year an amount exceeding £30,000,000. The borrowing or capital-emitting still goes on, and at a pace so accelerated as must certainly bring reaction and abundant trouble before many years have passed. The whole empire thus "prosper" on debt, on an

increasingly desperate recourse to the money-lender. Everywhere is the future mortgaged with a complete indifference to consequences either for the near or the distant reckoning-day, and the harvest of immoral folly of this description appears to me to be nearly ripe.

Why do the advocates of a return to the blight of Protection in the United Kingdom avoid, so carefully any reference to this aspect of the subject? Protection is the child of militarism and profligate expenditure always, and the colonies have been driven to put themselves under its exhausting yoke by the criminal recklessness with which they have anticipated the future by raising loan upon loan. Not one of them could maintain a Protective tariff for three years on end were it deprived of the assistance furnished by the London credit manufacturer, by the banks whose deposits—and whose assets—swell with each addition made to the list of public securities placed on the market by the finance houses with the private investor. For that matter there are not five States in the whole world capable of remaining solvent and of at the same time maintaining a Protective tariff as a prolific source of revenue, by help of their own unaided resources. Even the United States of North America could not do so, for Protection spells national impotence always, time given. No hostages to fortune are so clogging as a high Customs tariff.

“Thus it is the old, old story. Mankind ever prepares to sacrifice to its gods, in thankfulness for victory over the foe, and ever the serpents come up out of the depths and twine themselves around it, crushing it to death, even as Laocoon and his children were crushed at the altar of Poseidon in doomed

.

Troy. And the serpents of our day have names, there is no mystery about them, they are debit and credit. For generations now, but especially within the past fifty or sixty years, Europe—and England most of all in Europe—has trusted to the credit-provider for the means of progress as well as for the means to wage war, each generation lightly and carelessly laying on its successor the labour and duty of paying the bill it runs up. Because it has been easy to pile up debt the pace has quickened with the passing years, each new creation of credit putting means in the hands of those who produce or provide it to furnish yet more credit, until now Governments, municipalities, and peoples all alike seem to have attained to an attitude of perfect contempt for the man or public authority that pays his or its way.

“What will the end of it all be? Can you not guess? Read a little history and draw your own conclusions. For my part I have long been much of the opinion of the Marquis de Montesquieu when he observed that financiers sustain a nation as the rope sustains the hanged; and when a nation comes to regard itself as prosperous and flourishing in proportion as the folds of the debt serpent draw tighter round its limbs, its end cannot be other than full of warning to on-lookers, be that end near or remote. It looks to me as if the empire might ere long have to imitate limited liability companies afflicted with over-capitalisation, that most fashionable disease—go into “voluntary liquidation” preparatory to reconstruction on the basis of a more or less drastic reduction of capital. It is slow liquidation now with numberless citizens who not so long ago thought themselves passing rich.”¹

¹ *Investors' Review*, Dec. 26, 1908.

II

BUREAUCRATIC INDIA¹

THE willingness of the English people to believe the best about India was never more strikingly exemplified than in the reception given to Sir John and Lieutenant-General Richard Strachey's book on "The Finances and Public Works of India from 1819 to 1881." Nearly two years before its publication one of its authors had been guilty of one of the worst pieces of budget-making that has ever disgraced an English administrator. That extraordinary budget lies before me now, and read in the light of facts that must then have been known to all high-placed Indian officials, except Sir John Strachey—facts that came to light within a few days of its publication—it is a most astounding production. As one reads its glaringly false estimate of the cost of the Afghan War, its balderdash about "Indian self-respect and self-reliance" being wounded or compromised by English help to pay for that war, and contrasts the false picture thus presented with the true, one can hardly believe it possible that any human being could ever give heed to a single word uttered

¹ *Fraser's Magazine*, Aug., 1882.

about India by this soaring rhetorician again. He becomes maudlinly eloquent about "the number and character of the Indian population," about India's "military strength and the capabilities of her public revenue and credit," declaring that they prove her to be "one of the great powers of the world, ready at all times to stand side by side with England, to fulfil every obligation which she owes to the common interest." Occupying such a position, she indignantly repels—in Sir John's person—all suggestion of poverty; she took a loan of £2,000,000 without interest from England with reluctance. "There is no more reason," says this doughty champion of Indian financial independence, "that England should help us to pay for a local war, necessary for the protection of the interests of India, than that she should help us in the relief of our famines, or in meeting the ordinary charges of our administration." ¹

This is the man, then, who with his brother, Lieutenant-General R. Strachey,—the "public works" man—undertook in this volume to guide the English people to a true knowledge of Indian affairs. And the eager English people has, strange to say, accepted the guidance. It was beginning to grow alarmed about India because so many people had declared it to be so poverty-stricken as to threaten a dissolution of our empire from sheer exhaustion; because English statesmen have one and all fallen into the habit of shrieking in fright if a Russian dog so much as barks with his nose turned towards the Indian frontier, or if a ragged Bedouin appears on the bank of the Suez Canal. But here were two highly-

¹ Supplement to *Gazette of India*, Feb. 28, 1880, par. 44.

placed Indian officials ready to swear that all was well; here was an ex-finance minister able to show that famine was, if not a mark of prosperity, at least a necessary means to a noble end—the end of increased taxation and greater expenditure on “public works.” What if one of these men had framed Indian budgets worthy of a *farceur* of the last French Empire? He could talk of a “prosperous” India, grow eloquent about expanding revenues, Free Trade, the glories of the opium traffic, and the sweet simplicity of the salt tax. The English public wanted a comfortable doctrine, and here it was. Away, then, with all thoughts of the hunger of the Indian people. Banish the sight of that miserable thirteen hundred thousand¹ who died in the North-west Provinces in 1877–78, because Lord Lytton needed the “famine fund” for his Afghan War; we should never have heard of that terrible crime but for Colonel Osborn, and what is he against men like the Stracheys—what he and the dead together? Away, then, with all disquieting thoughts. Blot out the sight of the people of Madras, of Berar, of Orissa, nay, of all India, living always “on the borderland of starvation.” Think of India as a “great power”; forget the costly English contingent, reducible at our peril; forget Scindia and Holkar, with their trained legions, watching their chances like panthers in the jungle; forget disaffected Mohammedan Hyderabad, charged with the elements of disorder and smarting under its many wrongs; sullen Bengal, waiting to see whether any English administrator will have the hardihood to follow Sir J. Strachey’s advice, and

¹ Sir J. Caird’s estimate.

break through the permanent land settlement in order to reduce Bengal landowners also to the miserable position of those of Oudh and the North-west Provinces. Blot out all these things and consider all Mohammedans dead. What are they all before this gorgeous array of tropes and rhetorical tinsel, this deluge of calculations, and these airy structures of ideal finance? Take comfort in the thought that Indian "credit" is improving on the London market in spite of that steadiness with which the Indian exchange points towards bankruptcy; that famines rather improve the situation by clearing off the surplus population which our humane administration permits to grow up in too great numbers; that the debt is growing smaller in weight in spite of the new millions borrowed every year; and that all "public works," whether they be canals that salt the soil, or abandoned railways, or barracks that need to be built three times over before they consent to stand, are a distinct boon to the Indian people.

There is something so touching in this faith that one positively envies it. If one could only forget *facts*, as the writers of this book have done, if the five or six millions that have died of hunger in so many years could be thought of as so many crows, if the subterfuges of a bad cause would not obtrude themselves on the mind's eye so constantly, faith might be possible. But it is impossible. The more facts are looked at, the more even that one studies this remarkable book of the Stracheys, the more alarming does the outlook become. In truth, they overdo their part, the picture they paint is too shadowless; an India rich, prosperous, and progres-

sive as they picture it to be, would turn her alien rulers adrift in a year.

To deal with all the misleading statements of this book would require a volume at least as large as itself, and I have only the space of a magazine article. It will be necessary, therefore, to confine the reader's attention as much as possible to the broad lines of divergence between the authors of this book and those who, like myself, consider Indian questions from a different standpoint. Perhaps nothing will so clearly differentiate the position I occupy from that taken up by the Stracheys as this one consideration. They and all Indian apologists write of things Indian from the standpoint of the English bureaucrat in India. Their object is to demonstrate that everything the Englishman does or says in that country is good; that the revenues he administers are flourishing; that the railways he has built yield every year increased dividends; that his canals are miracles in their capacity to 'help the cultivator; that famines, though in themselves not nice, of course, do not interfere with the collection of the land tax—cannot on principle be allowed to do so; or that official India can borrow as easily as England or France. Having proved all these things to their own satisfaction and to the admiration of the gaping crowd, which is always ready to take noisy men at their own valuation, they consider their task at an end, all foes silenced and put to rout. Now to all this I would answer: These things may be very true, but they are nothing to the point. What we want to know is, how the natives fare under all

this tremendous progress and officially manufactured prosperity. The Stracheys, in short, and men of that official set, present only the outside of the sepulchre to view. I would go inside and see with what it is filled. There is an official India where all is well, an India serenely indifferent to the toiling India, seemingly unconscious of the explosives that may be slowly manufacturing beneath its feet; and there is an India composed of nearly two hundred millions of toiling and suffering people. What of these? The Strachey order of mind does not know, has not thought it worth while to look at that question.

But suppose we accept all this prosperity as something real, there is still this other general consideration to be advanced. It is a prosperity wholly manufactured from above. Every public work, every new branch of manufacture, every "improvement," no matter what, is as much superimposed upon the Indian people as our godlike administration itself. It is, therefore, something for which these native people have to pay. The Englishman, not the Indian native, draws the interest and dividends paid upon the railway capital, just as he does that upon the general war-created debt, or public works "reproductive" expenditure. What is prosperity to the Englishman may consequently be death to the native. I can conceive of no task more idle than the one laboured at so constantly in this book, with the object of proving that the burden of the State on account of public works interest charges is decreasing. It may be perfectly true that the exchequer at Calcutta is now paying less of the guaranteed interest out of

the general taxes than it did years ago, but that makes no difference to the essential situation, which is, that the Indian people pay altogether more now than ever they did. More of the nett proceeds of their labour goes every year to pay the foreign debt charges *under one head or another*, because the aggregate of these charges increases. This consideration goes to the root of the matter, and discloses the mischievousness of most of the official writings on India. The official mind has created a cloud-world of its own, and looks at all Indian affairs from a point of view so far above everything native, so conventional and entirely bureaucratic, that it is easily able to demonstrate to us *à priori* that Indian populations are happy and flourishing though millions of them be dead of starvation, or to gush about loyalty with a mutiny and massacre hanging over their heads. So was it in 1857, and we see nothing in books like this or in the ordinary official utterance to lead us to expect that it is otherwise now.

But, it will be urged, is it not a strong presumptive proof that the country is growing richer if the revenues of the railways and public works be growing larger year by year? By no means. This increased revenue may imply only a more complete stripping of the natives by the alien trader, who comes in as the complement to the alien Government. A very recent optimist correspondent of the *Times*, one who saw in his dreams an India waking up from the sleep of ages, unloosing her bonds and preparing to develop her resources, has still in spite of his optimism, to lament the absence of native capital from all enterprises, and well he might. It is strictly

the truth to say that nearly all the capital engaged in Indian foreign trade is in the hands of the alien race, the members of which cannot settle in India, but are there to-day and gone to-morrow, and hence eager to make the most of their time while they stay. And not the capital only. Every industry, the cultivation of every product which is profitable, is either directly in the hands of the Government or controlled in the interest of English capitalists. Opium is produced in Bengal exclusively for the Government; and if it is not so in Bombay it is because the cultivation there is confined to States not yet directly under our rule. Indigo is grown by natives for English planters, often under conditions of the greatest hardship, and so are cotton and tea. Cereals also will probably soon be so, if the export of wheat becomes a "leading feature" in Indian foreign trade. For this reason alone, it by no means follows that the increased foreign trade of India means augmented native prosperity. It may, on the contrary, mean the very reverse. In order to compete in the English or other foreign markets, the English merchant has to sell cheaply, and he, therefore, buys at his own price, pays what he chooses for crops and labour, no one saying him nay. I read the other day a statement to the effect that the railway charges for bringing grain from the North-West Provinces to Bombay had been reduced to 40s. per ton in June. What they were before I do not know, but at 40s. per ton, adding freight and insurance charges to London, it would have been impossible for the exporting merchant to sell his wheat here at a profit unless he had bought

it from the natives at his own price. For that 40s. the wheat was carried about eight hundred miles, and for little more than that sum wheat has this year been brought all the way from Chicago to Liverpool. Where, again, except in India, will you find a railway worked as the East India Railway is worked, for less than 35 per cent. of the gross receipts? "It has its own coal-mines," men say, but it has against that to place its costly official service, its London Board, and its heavy importation of stores from England. To work so cheaply, therefore, if the line be not starved, the Company must underpay its native labour; and the merchants, to pay the high freights, must take the produce of the ryot's fields from him at their own price.

The truth of the matter is, that the natives of India are in no sense their own masters in the conduct of their trade any more than in the conduct of government. Our system of land revenue alone would bring, and does bring, them into a state of slavery and abject dependence, almost whether we like it or not. I do not, indeed, suppose that we like it; but the exasperating thing which besets us at every turn in dealing with Indian questions is that, with perhaps the best intentions in the world, the Indian official cannot be brought to see into what an abyss of ruin he and the country he tries, and tries in vain, to rule are being hurried. Surely it might strike him as strange that the most visible manifestation of this "prosperity" so much vaunted, is famine, a population ever hungry. The two most independent members of the Famine Commission which went to investigate the state of

India after Lord Lytton had brought the people to the brink of death with his wars and his reckless exactions, Mr. (now Sir Jas.) Caird and Mr. Sullivan, estimated that in the viceroyalty of Lord Lytton alone between five and six millions of our Indian subjects had died of starvation, and, as has been already mentioned, of that number over thirteen hundred thousand, the same Mr. Caird computes, died during 1878 in the smothered famine of the North-West Provinces. This, it must be confessed, is getting rid of the surplus population in a swift and wholesale fashion, infinitely superior to the ancient method of petty inter-tribal wars, whose beneficent effects are always harped upon in a regretful sort of way by Anglo-Indians. I doubt whether a hundred thousand people were slain in all Lord Lytton's Afghan campaigns. Famine, however, is, according to the Anglo-Indian official, a lamentable necessity, a result of the "universal peace" which we have brought into India. In no other country in the world that one has ever heard of is peace accused of murder in this wholesale way, but in all seriousness this is the European excuse most commonly made for Indian famines. If the people, it is in effect declared, were only permitted to kill each other off, all would go well. And in the very same breath with which our fellow-countrymen in India make this astounding statement, they will declare that India was never so prosperous as it is now, they will see visions of a glorious future, when iron and coal shall be king and queen of that fair continent, and fortunes pour into the laps of its happy conquerors. It should be unnecessary

to do more than place side by side statements of this kind, in order to show the thorough warpedness of mind displayed by Anglo-Indians in treating the native questions and the folly of believing anything the higher placed amongst them, at all events, may advance about the condition of our fellow-subjects there. But the matter may easily be brought to the test of facts. 5167.

The great source of imperial revenue in India is the land-tax—or rent, as Sir John Strachey prefers to call it—the name is not of the least consequence. Land, indeed, in one shape or other, may be said to supply at least four-fifths of the net revenue of the State. Now, it is contended by Sir John Strachey—for he, it should be understood, is the sole author of all that relates to the finances of India as apart from the “public works” which are dealt with by his brother—(1) that the land revenue has increased in net yield during the last twelve years, and (2) that the weight of the assessment has been reduced.

As regards the first point I must confess to a total inability to follow Sir John's figures, or to discover where he gets them. They do not agree with either the Indian budgets of successive years in my possession, or with a parliamentary return furnished at the instance of Sir George Balfour some two years ago, and called “East India Net Revenue and Expenditure” 279, ses. 2, 1880. Sir John's tables, at p. 37 of the work under notice, give the net land revenue as follows, excluding capitation tax: average for the years 1869-73, £20,617,000; for the years 1873-77, £20,650,000; and for the

years 1877-81, £21,352,000. These figures show a growth of about £700,000 between the average of the first period and the last; and were assessments lower in relation to the capacity of the people, *it would be a very satisfactory display, especially as the whole period was one of famine.*

When, however, we turn to the parliamentary and later budget accounts, we find a very different state of things. For the first four years covered by Sir. J. Strachey's table I find the average net *imperial* land revenue to be £18,450,000; for the second £18,431,000, and for the third—taking the last two years' figures from the completed accounts instead of from the "regular" budget estimates, as Sir John was compelled when he wrote to do—£18,590,000. Thus the amount of the revenue is throughout more than two millions sterling a year less than Sir John Strachey puts it at, and the increase of the last period over the first is only £140,000, while, if we compare the figures of the year 1869-70 with those of the year 1880-81, given in Major Baring's¹ last budget, there is revealed a positive decrease of almost half a million. But this is not the whole case. We ought to subtract from the net figures arrived at after deducting the more or less arbitrarily fixed cost of collecting, which is about £3,000,000, the amount spent in the famine period on "relief." In six years that was about £14,500,000, or a rebate of fully £2,400,000 per annum upon the net revenue collected. Deducting that from the net land revenue of these years, as we ought in honest

¹ Now Lord Cromer.

book-keeping to do, we have an average available land revenue of only some £16,000,000 over half the period embraced in Sir John's investigations. There is a contrast, capable of stirring many thoughts, between the exhibit of the book and this. Since the more acute manifestations of famine ceased in 1879, the land revenue apparently increased again, and it has unquestionably been stimulated by extra exactions wherever these have been possible, as witness the one per cent. added to the assessment of the North-West Provinces; but the increase was only for a year or two. The land revenue is once more falling away from the point to which it was raised by the increased taxation which was attempted to be imposed under the guise of a famine fund in several of the provinces. Nor is that at all to be wondered at when the truth about this revenue and its effects upon the population are known.

Following a Mr. Cunningham, the writers of this book seek to demonstrate that the weight of the assessment for land tax has been reduced of late years in Madras and Bombay. It is now, they say, $4\frac{1}{2}$ d. per acre lower on dry land and 5s. per acre lower on irrigated land in Madras than it was in 1852-53 and the reduction in Bombay is also $4\frac{1}{2}$ d. an acre. This is interesting if true, although one asks why so distant a year was selected for comparison; but one material point has been omitted. Both these provinces have suffered from hideous famines in the last ten years, and have consequently been unable to pay the rent they formerly paid. If the lower assessments are the result of utter poverty, reduced yield of the soil, or reduced population, what good do they do?

One wants to know a little more about these land rents and how they are collected than pretty summaries of this kind tell us, and the more so as from all parts of India the most disastrous accounts of the impoverished condition of the people continue to arrive. Only the other week a Bill was passed by the Supreme Council sitting at Simla to relieve the landowners of the district of Jhansi from part of their load. This district adjoins Oudh, one of the most fertile, and, before we took it, one of the most flourishing provinces in all India. Just before the Mutiny it became ours, and in little more than twenty years we have reduced it to such a state of poverty that its inhabitants are all in the grasp of the usurer, its estates encumbered, and its landowners so hopelessly ruined that the Supreme Government has had to intervene to save them. A Bill has been passed providing means to redeem the pawned lands, and this is how Mr. Crosthwaite, a member of the Governor-General's Council, describes the condition of our subjects there, and of the toiling millions of India generally, in his speech recommending "urgency" for the measure :—

"The Bill, it cannot be denied, is a confession of error. We propose to spend a large sum of money, not to improve the land, or open communications, or add in any way to the wealth of the country, but merely in order to place these Jhansi zemindars back in the same position in which we found them when we annexed their country. And in the meantime, during the five-and-twenty years which have elapsed, have these men of Jhansi had a happy time? Have they had cause to bless us? I am afraid not. The

interim has been chiefly spent in making them pay revenue when they had not the means, and in harassing them for arrears which they could not pay. It is written in the records of the Board of Revenue. But if the Bill is a confession of error, it is also an attempt to repair the mistake and to atone for an unintentional wrong. And that is why I dwell upon this matter, because I am afraid that the Bill, if the matter is left to it alone, will not be successful. I will not enter into a discussion as to the causes which have led to such disastrous results. Such a discussion would take a long time, and could hardly be brought to an issue here. But I feel bound to say this much, that having seen the flourishing state of the Central Provinces, where the same system existed under native rule, and where we pursued exactly the same course, I cannot admit that those persons are right who attribute the greatest share in the effects which we deplore to what they call "the fatal gift of proprietary right." The possession of the proprietary right, no doubt, was a condition which enabled these men to obtain money ; but it was not the cause of their requiring it. We ought to look to our revenue system and our revenue administration. It is on record that after the mutiny we compelled these men to pay again to us the revenue which had already been collected from them by the rebels. It also appears that in 1868-69, when there was a severe drought and a scarcity approaching to famine, scant consideration was shown to them. And if this was done under such circumstances, what chance is there that they met with more liberal treatment when suffering under minor and less conspicuous difficulties?

"It is quite true that during the last decade, since their state has become known, and their inability to pay has been recognised, the Government has dealt with them in a liberal manner. But it is a fault in our system that such knowledge comes too late, and that we hardly ever remit revenue, or revise an assessment, until the mischief has been done. . . . I believe that until the revenue system is altered there is no security against the recurrence and extension of the Jhansi difficulties."¹

Is this, then, the true origin of reduced assessments? What a strange picture is thus opened before us of a native population of India grovelling in the vice-like grip of the usurer, because our "revenue system" drives him there! And on this we build our "prosperity"! But our officials are "ignorant," Mr. Crosthwaite says, ignorant, until the situation forces itself on their notice, by the breakdown of the people and the stoppage of rent-paying. We must excuse these officials, therefore, if they present us with any romances instead of facts. They know no better. When one reads the pleasant-looking statistics of assessment, increase of population, numbers of acres, kinds of soil, irrigation rent, and so on, one is apt to imagine that all our revenue administration in India is conducted with the same exactitude as the collection of the income tax at home. There could be no greater mistake. The few English officials in each district have something more important to do than to attend to the details of the tax-gathering, so as to know how the people live, and even were

¹ Speech of the Hon. Mr. Crosthwaite, in the Legislative Council at Simla on May 18, 1882.

they so disposed, they have not the time. The work is done by native underlings, who are told that this village or that district must produce so many rupees. How these rupees are obtained, and who is ruined in the process, we neither know nor care, till a famine or the complete collapse of a district wakes us up to a vague consciousness that something must be wrong. At all other times we count our rupees and ask no questions, or if troublesome questions do crop up, soothe ourselves with the glorious fact that though over-population may breed hunger and death beneath our beneficent rule, the railways yield ever-increasing revenues.

An excellent description of our method of dealing with the land tax in India is to be found in a little pamphlet issued some years ago by Mr. W. S. Halsey, of the Bengal Civil Service. It is called, "A Report on the Question of Temporary and Permanent Settlement as applied to the District of Cawnpore," and, among other things, gives a history of our dealings with this district since we took it over at the beginning of the century. The province had in 1801 a rent-roll of 2,256,156 rupees. We immediately raised the amount to 2,359,361 rupees, in the belief that our beneficent rule would ensure the extra rent, and although the district was then in great poverty. A famine followed, and we had to remit over half a million of the rent in the second year of the new assessment. No less than 475 estates were sold over their owners' heads in default of payment. The number would have been larger had not the authorities failed to find purchasers. The native underlings of the East India Company, in fact, worked the

revenue law so as to get the land into their own hands, and so great was the mischief done that the Supreme Government interposed in 1821, and revised the sales of 185 villages. The assessments were several times lowered but the mischief went on; and in 1842 the then superior officer, a Mr. Rose, reported that "no district in the North-West Provinces could show an equal extent of country paying such high revenues as are prevalent in seven out of the nine subdivisions of the district," and that "at least three-fourths of the landed property of the district had changed hands in the preceding thirty years." This man's settlement had to be reduced within five years of its imposition. Since 1840—in fact, down to the end of the thirty years for which the settlement of Mr. Rose ran—"no less than 1,598 villages or portions of them," again changed hands in the district. The "proprietors have been in a chronic state of transfer ever since the commencement of the century," Mr. Halsey says in another part of his Report. And this is no exceptional story. All over India, except in the one province of Bengal, protected by the permanent settlement so much grieved over by many Anglo-Indians, the same thing has gone on—is going on to-day. The tales of poverty one comes across in all Reports upon the condition of particular districts are perfectly harrowing—in many it is not poverty in any sense conceivable by us, it is living death. This magazine might be filled many times over with the history of this abiding agony of hunger laid upon at least a hundred million of fellow-human beings by our blundering, ignorant, costly *laissez faire* administration;

but I will ask the reader to give his attention to the following sentences only. They are taken from Sir Jas. Caird's separate Report upon Indian famines, and nothing in the replies to that Report furnished by the Government of India in the least weakens their force.

"The right," he says, "of the cultivator to mortgage the public land has made him the slave of the money-lender. Government rent must be paid on the day it becomes due, it is rigorously exacted by the officials, and as the Bunyia is the only capitalist within reach, the cultivator gives a charge on the land, and hands over all his crop to the Bunyia as a security for the cash advances. An account is opened, the cultivator is credited with the value of his crop at the low price prevailing after harvest, and from week to week, as he requires food or seed, it is doled out to him, and he is charged at the retail price fixed by the seller, with interest at a rate proportioned to the risk. Difficulties and disputes arise, the courts are appealed to, litigation begins, the pleaders find employment, and the time and attention of the civil officers, European and native, are occupied in adjusting questions which otherwise would not have arisen. The law necessarily enforces contracts, and in all parts of India the courts are crowded with litigants, the losing parties being generally the cultivators, who, when reduced to extremities, sometimes resort to riot and bloodshed, as in Sonthal and the Deccan."

Here is a "prosperity" picture with a vengeance! A whole population of cultivators in chains to the money-lenders through the rent exactions of the

supreme Government, and that Government the active riveter of these chains through its courts of law. Of what use is it to discuss whether the land revenue be a rent or a tax, whether assessments are larger or smaller, in face of a fact like that?

In simple truth the land system of India as established by the Supreme Government is threatening the entire population with ruin, and our extensive and costly system of "public works" is hastening that disastrous consummation. The crops, reared with increasing difficulty, have to be rushed into the market either to meet the Government rent or the usurer's demands, and are mostly taken by the usurers at their own valuation, by whom they are in turn sold cheap to the European merchant or his agent. When that is not the case, the English capitalist himself controls cultivator, crops, and everything—is, in fact, the usurer. Once sold, the crops are hurried out of the country by the railways, and when scarcity arises the people have no stores of food to fall back upon nor money to buy with. Why is it that the brothers Strachey did not dwell on this side of the land question in India, and instead of hair-splitting about the applicability of this or that economic term, give people a little help towards devising a remedy for a condition of things which, if left unremedied, will as certainly cause our Indian Government to collapse in bankruptcy one of these days as it now causes ever-recurring famines? The hard-and-fast money rent of shifting amount, and liable to be increased all over India outside Bengal, every thirty years or oftener, is possibly an excellent stimulus to the foreign trade of the empire, and it

is death to the natives. A return to the old tithe system, however, would make India hopelessly bankrupt in two or three years. In dealing with budgets, most Indian financiers take refuge in "ifs" and "might have beens," to an extent which makes it difficult to pin them to the actual truth. They are always manufacturing surpluses out of fanciful arrangements of the figures, and the worse the deficit, the greater as a rule the energy with which this is done. At page 55 of the book I find, from Sir John's hand without doubt, a tolerably able performance of this kind, which I must quote :—

"The total *net* revenues derived, not only from the taxes, but from land tributes, forests, opium, and miscellaneous sources, amounted in 1869-70 to £42,375,176, and in 1880-81 to £49,431,000, showing an increase of £7,055,824. In the four years from 1869-70 to 1872-73 the average annual net revenues were £43,316,740, and in the next four years, from 1873-74 to 1876-77, they were £43,251,038, and in the last four years, from 1877-78 to 1880-81 they were £47,760,828. Thus the great increase has taken place in the last four years. Before 1878-79 the net revenues never reached £44,250,000.

Making a similar comparison on the other side of the account, the total net expenditure, *exclusive of the charges on account of famine and war*, and omitting certain exceptional credits of the assets of the military funds, was £42,418,230 in 1869-70, and in 1880-81 it was £44,335,000, an increase of £1,916,770. In the four years from 1869-70 to 1872-73 the average annual net expenditure was

£41,996,644 ; in the second four years, from 1873-74 to 1876-77, it was £41,891,180 ; in the last four years, from 1877-78 to 1880-81, it was £44,230,924. Thus, as with the net revenue, the greater part of the increase of net expenditure has occurred in the last four years. It reached its maximum in 1878-79, when it amounted to £45,820,198."

I need not prolong the agony of the reader by forcing him to stumble over more of these figures. What Sir John seeks to prove is that the income had grown faster than the expenditure, and he goes on to demonstrate, entirely to his own satisfaction, that the twelve years would "show an aggregate surplus" of £24,839,433 but for the famine and war expenditure. The whole of the pretty fabric thus laboriously put together stands on an "if" and an "exception." There is no more valid reason for excluding war and famine from the account, if a true statement of Indian revenue and expenditure was to be placed before the country, than there was for excluding the Governor-General's salary. Nothing is gained in clearness by this fanciful way of dealing with figures ; it only contributes to that state of self-delusion which appears to be the Anglo-Indian's Nirwāṇa. "If one had eaten nothing last year, what a 'surplus' one would have had!" might be just as sensibly said. To get at the truth, then, about these twelve years we must include war and famine ; not only so, we must include "public works," and that, too, without regard to the Anglo-Indian distinction of "reproductive" and ordinary. Only by a rigorous simplicity which includes everything of this kind can one get at anything like a just

appreciation of Indian finance. It cannot be too much insisted upon—iterated and reiterated—that the financial separation of one part or outcome of our Indian supremacy from another must lead to confusion. To be absolutely accurate the *net* revenues drawn from India ought to include the net gains of all the railways, guaranteed or not, just as the net expenditure should embrace every item paid upon capital, whether it takes the form of State-guaranteed interest or of “dividends” earned over and above that interest. It would, however, be almost, if not wholly, impossible to get at the net revenue in this way as the accounts are now presented, for the railways earn, especially in famine times, a good deal of money in carrying Government freight. The flight of the higher Calcutta officials to Simla costs a large sum every year, which is paid for out of the taxation; stores and officials have to be moved and so on. There would thus be a duplication of accounts, which would create as much confusion as we should escape. But that does not affect the questions of capital outlay, or of the increasing dead weight imposed by interest and dividend charges. I propose to exhibit the Indian budget and other figures for the past twelve years from this point of view.

Here, again, I am fairly nonplussed by Sir John Strachey's figures. Whether he has mixed up the State railway receipts with the rest or not, I cannot guess—he certainly does not say so—but his totals are very far indeed from tallying with those of the return already quoted by me, or with the budgets in my possession. Yet these latter appear to include

everything he mentions in his third chapter except the provincial rates, and they show a *net* revenue for the first of the three periods of four years amounting to only £39,297,000, or nearly £4,000,000 less than the total set forth by Sir John Strachey ; for the next four years, the four ending with 1876-77, the total in the London return is £38,605,000, or £4,600,000 less than Sir John Strachey's figures ; and for the last four years about £43,900,000 as compared with the £47,760,828 given above. Between the first year of this period, which shows a net income of £38,772,000, and the last, whose net income was, according to the figures in Major Baring's budget just published, £45,900,000, the revenue has increased by £7,000,000 odd. But Major Baring's account includes £2,730,000 of *net* provincial taxation, an item not in the parliamentary return for the earlier years. Deducting this sum, the net increase of the imperial revenue in the last year of this period over the first is £4,398,000. Were we to include these rates in both years and take Sir John Strachey's figures of £1,235,496 as their amount in 1869-70, the increase would still be less than £6,000,000 as against his £7,000,000. This point, however, only illustrates once more the usual hopeless diversity of Indian presentments of facts, and it is much more important to note that this growth of revenue is not due to increased prosperity, but to augmented taxation. The authors of this book are ever and again insisting that taxes have not been increased in proportion to the increase of population, but taxes undoubtedly have. Not to mention the famine taxation and the heavy irrigation

charges, it is stated in this book that "it has everywhere been the policy of the Government to increase the rates of duty on spirits and drugs as far as possible consistently with avoiding the risk of illicit traffic" (page 30). The licence tax is a reimposed income tax, collected by native tax-gatherers in the usual summary way, and regardless of the nominal limits fixed by law for assessable incomes. Provincial rates increased by about £1,500,000 in the twelve years, according to the figures given above, but Sir John says (page 31): "About £500,000 of this increase was caused by the new rates imposed for famine purposes in 1877-78. The remaining increase has partly arisen from the natural growth of the older local revenues, but it has been chiefly due to increased local taxation between 1869 and 1871." These increases he enumerates province by province—£500,000 for Madras and Bombay, a slight increase in the North-West Provinces, £35,000 increase in Oudh, £137,000 in the Punjab, and £340,000 in Bengal, all upon people already half starved. Without increased taxes the revenue has not increased anywhere. Contrasting the first year of the period with the last, for example, we see a positive decrease of £500,000 in the net Imperial land revenue, not an increase of £1,350,000 as stated in the book. Salt, again, yielded £6,753,000 in 1880-81, as compared with £5,497,000 in 1869-70, thanks to the increase of the tax in Bombay and Madras, and its more efficient collection along the frontier, through agreement with the native States possessing the salt lakes and mines. In one part of the book a great deal of space is devoted to a

justification of this adjustment of the salt tax, and it is elaborately argued that the people of Madras and Bombay can easily bear the higher burden, as well as that salt is a proper object of taxation. The whole matter may be disposed of in a sentence. When arguing in favour of the licence tax, it is declared by the authors of this book that the limit of income—mainly, for the reasons given above, imaginary—below which the tax is not impossible, viz., 500 rupees, is equivalent to about so many pounds in this country. If that be the case, then the salt tax makes the natives of Madras and Bombay pay a price equivalent to more than a shilling a pound for all they or their cattle consume. A rupee, however, is a mere sixpence in the eyes of these same writers when the weight of the salt tax is in question. The simple truth is that, reduced as it is, this tax is still an abominable oppression even in Bengal. What it is in the other and poorer provinces I leave the reader to imagine.

Allowing for increased taxation, the revenues of India may be said, then, to have increased between the first year of the period under review and the last, although the most substantial of all revenues, that from land, has declined, even if we add to it the sum, more or less fancifully arrived at, which is set aside as returns from irrigation works. I, indeed, regard that item in the budget account as one of the worst subterfuges of which Indian accountants have recently been guilty, but space forbids any discussion of the vexed irrigation question here. For the same reason I must put aside the opium question, beyond the mere mention, in passing, that to this source—

also one of the most oppressive burdens the Bengal peasants have to bear—the revenue owes an increase of £2,300,000 in the twelve years, comparing the first with the last. There is likewise an augmentation of a million in the yield of excise, and of more than £800,000 in that of stamps, neither of which can be fairly credited to the increased prosperity of the masses.

If the revenue, however, has by any means increased, so has the expenditure. This book says, the surplus on the twelve years would have been about £25,000,000 but for this and that. It is useless to try to follow the steps by which this fallacious conclusion is reached. The actual truth is that, including the famine and war outlay of the twelve years, there is a deficit of about £9,700,000. The ordinary expenditure of India was about £53,000,000 in 1880-81, as against but about £40,000,000 twelve years ago, including provincial expenditure. This is a difference of something like £13,000,000, due chiefly to the war in Afghanistan. That war, in short, which was to cost a mere million or two in the opinion of Sir John Strachey, which he believed in 1880 would require only £3,216,000 exclusive of the cost of the frontier railways, and which Major Baring says, in his budget for 1882-83, had cost up to date £17,551,000, also exclusive of these railways, has been one main cause of the deficit. Including the railways, the war has now cost £21,600,000, and if we took the Stracheys' estimate of the value of the rupee as other than a rhetorical flourish, that sum alone would be equivalent to the abstraction of £200,000,000 of the actual wealth of India in four or five years' time. That

may be nonsense, but the sober fact is desperate enough, as we shall see.

There remains, however, the money spent on public works, "extraordinary" or "reproductive," which must be treated as part of the expenditure, just as much as war and famine outgoings. This, I find, amounted in round figures to £40,000,000 more in the twelve years. Add this to the deficit on the ordinary budget, and it will be found that instead of will-o'-the-wisp surpluses, India has realised deficits in one form or other to the tune of very nearly £50,000,000 in the twelve years, or an average of rather more than £4,000,000 per annum. This money India has borrowed in the time either by direct loans, raised in England under one guise or other, by the depletion of the treasury balances, which are down £3,000,000 in the last year of the twelve as compared with the first, or by means of the English gifts and war contributions, set down at about £2,700,000 up to the end of the financial year 1880-81.

From this it follows that the burdens of India steadily increase year after year. Manipulate the accounts as one may, a new loan is as inevitable every year, or every other year, as recurrent new moons. It will be so now that the war is over and paid for, just as surely as it was before. And yet, such are the illusory charms of this hypothetical system of finance, that the present finance minister, Major Baring, an honest and reputedly capable man, gravely proposes to pay off each year £750,000 of the principal of the Indian debt out of famine taxation! He would thus create a "reserve" against famines with the one hand, and with the other hand must

borrow millions. By a system of interest notes, or small-interest-bearing bonds, the Government is now trying to raise money in India; but the natives have no money to spare or trust in their Government, and the scheme will probably fall dead, to be followed by the usual loan in London.

Along with this State-borrowing, too, we have to reckon the insidious expansion of the guaranteed railway companies' capital. The totals have been obscured since 1880 by the transfer of the East Indian Railway to the State; but between 1870 and 1879 the recorded additions to the capital of these companies was over £10,000,000. It was probably not less than £1,000,000 more in the two years that have succeeded whose accounts are completed, exclusive of the bonus or premium paid to the East Indian Railway shareholders; and a new stimulus has been given to this kind of borrowing by the revival of the "guarantee" system, wholly or partially, a system which has been a frightful source of evils in the past, as the Stracheys most justly say, but one also without which it is impossible to attract capital to India.

Owing to these various necessities, and to the feverish manner in which the English are exploiting India to the uttermost, the debt and the home charges upon that debt mount apace. At the end of the financial year 1878-79 the nominal amount of the debt, State and railway together, was £236,000,000. Ten years before it was £189,500,000, or an increase of £46,500,000. Since 1879 we have to add the two years' net deficits produced by the Afghan War, amounting to a little over £5,000,000 after deducting

£2,695,000 credited as the English contribution for that year to the war cost. Then, also, there is the outlay upon the guaranteed railways, which I estimate above at another million, exclusive of any augmentation of the nominal capital of the debt caused by the conversion of the stock of the East Indian Railway Company into Government 4 per cents. or terminable annuities. These figures make the total addition to the debt and interest-bearing obligations of India £62,000,000 in the twelve years, less, perhaps, the depletions of the Government balances above mentioned. Most of this, if not all of it, means additional dead weight upon the backs of the natives, and this is twelve years' work! How India is affected by this incessant growth of debt in one shape or other, and, therefore, of foreign obligations, is partly seen in the amounts she has to remit home every year, amounts that have now grown so heavy as to render borrowing an absolute necessity of the State. Sir John Strachey sees this, recognises fully the supreme danger to Indian finances of the present state of the exchanges, and the impossibility of paying off any part of the principal of the Indian debt unless the conditions alter. But, like almost all Anglo-Indians, he refuses to trace this deadlock, this persistent adverse exchange, to its true source. All the blame is laid upon silver. Silver fell in price after its demonetisation by Germany, and that fall, they all cry, brought the Indian exchange to the ground, ruined the Indian banks, and embarrassed the Indian Government. Therefore, it is argued, if silver could be rehabilitated, all would be well, and all that is necessary for its rehabilitation is that England

should consent to take the metal at its old ante-German-demonetisation parity price as compared with gold. In short, the salvation of Indian finance is to be found, according to Anglo-Indians, in bimetallism. They rave about it, write endless dissertations upon it, and so obscure the true question at issue in a cloud of words and futile demonstrations that many persons are deluded into thinking there must be something valuable in what they say. But it is only their way of pleading poverty.

Now, I am not going to enter upon a refutation of bimetallism here; it would be labour wasted, for that is just one of those crazes against which there is no arguing. Bimetallism is the remedy of those who feel the distressful state into which Indian finances are falling, and their feelings are so acute upon that point that their judgment is swamped. But a few plain statements of fact and equally plain deductions may be useful to those who, uninterested in India, may still be able to judge dispassionately.

The first of these facts is that the heaviest part of the expenditure of guaranteed capital on Indian railways came to an end in 1872, and that since then accordingly the annual remittances of fresh capital from England to India have been less on the average than they were in the fifteen years preceding that date. One effect of these heavy remittances of capital was to obscure for a time the steadily growing counter-pressure of "home charges," which was all the while mounting up; for the capital raised in England was equivalent, while under transmission in money or in goods, to a debt of England

to India, which could be set off against the Indian debt in the shape of interest, army and transport charges, superannuation and furlough allowances, and other home expenses of the Indian Government. In this way the balances accruing to India on account of loans raised in London were available as a set-off against the debts of India, and fewer bills had to be drawn by the India Council in London upon the Indian Treasury.

When, however, the capital raised began to decrease, the effect of the home charges instantly made themselves felt to an extent not before experienced. They required more bills to be drawn in London on the Indian Treasury, and the supply of bills being soon in excess of the demand, the exchanges became depressed. This would have happened whether Germany had demonetised silver or not, and the only difference would have been that, had silver kept its old price, when the exchange reached a given point, silver would have been poured into London from India. India, in other words, would have been denuded of her metallic currency and reserves to meet these increased payments, just like any other country overladen with debt, and in all probability* would ere now have been bankrupt had the outpour of silver on this market not long since produced the same results as the German demonetisation—such a fall in price, that is to say, as would have stopped the export of the metal from India.

The fall of silver in Europe, coming as it did nearly coincidently with the increased pressure on the Indian exchanges, saved India from that catas-

trophe, and stimulated instead the export of Indian produce—tea, rice, cotton, indigo, wheat, and so forth—to a gross value never known before except for a brief period at the height of the American Civil War, when the totals of her exports went about as high as they do now. But there was no other relation between the two things—the fall in silver and the collapse of the Indian exchange. The latter was caused primarily by the sudden increase in the adverse balance created against India on account of her debt and of the railway capital, and was aggravated during the famine years by the increased amount due by her for freightage on imports or transshipment of food, and as it is now by the augmented earnings of some of her railways over and above the guaranteed interest.

Confining the attention for the moment to the Council drafts, which form the only test we have of the truth of this view of the exchange question, it will be found that previous to 1872 the total of these drawn in any one year has never reached ten crores of rupees—say nominally ten millions sterling. The average of the ten years preceding 1872 had been about six crores per annum, the immense stimulus given by the “cotton famine” in Lancashire to the growth and export of Indian cotton having, in the years 1864-66 inclusive, added an average of £20,000,000 a year to the value of the exports. In 1872 the total jumped to 10 crores 70 lacs, in 1873 to 14 crores 70 lacs. In the financial years 1875, 1876, and 1878 famine and war expenditure, by augmenting the borrowings here, reduced the total of the bills, but it never again

fell below 11 crores of rupees, and after each dip mounted with a bound to a higher figure than before. In the year ended March 31, 1879, the total was about 70 crores, in 1880 it was 18 crores 35 lacs, 1881, 18 crores 33 lacs, and in the year just ended over 22 crores. Turned into true sterling it may be said that the permanent requirements of the India Council in London now amount to at least between £18,000,000 and £20,000,000 per annum, including the guaranteed interest of the guaranteed railways, the heavy military and civil home charges, and the price of stores, &c., sent out to the order of the Government in India. Borrowings may lessen or obscure this total in some years, but were there no borrowings, that is the sum which India must meet every year—to such height has the load our alien Government has imposed upon her been raised. And so greatly does this load overbalance the exchanges against her, that it takes between eleven and twelve rupees to buy the pound sterling. Were India not thus deeply laden with debt, did she enjoy a true balance of trade in her favour, then the purchasing power of her rupee in the exchange market would be as effective as before silver fell in value. It would show its effectiveness by such an import of silver as would materially raise its price.

In addition to these debt and administrative charges India has to pay for the stores ordered privately by the unabsorbed guaranteed railways, and to find the means of meeting their "surplus" dividends. India has furthermore to find the means to meet all the private remittances of Englishmen in India, be they civil servants of the Crown there,

soldiers, or private individuals busy making their fortunes. Till recently the profits of the English banks formed a considerable item under this head ; but of late they have made none, and by their failure the load is perhaps lightened to the extent of half a million or so compared to what it used to be. Nor is this all the catalogue. India has to pay for all the oversea carriage of all her goods fetched and despatched. The value of the foreign trade of 1880-81 is put at £127,671,000 exclusive of specie, and it required 6,469,000 tons of shipping to carry it. Were the average cost of sea-carriage only 25s. per ton—and it is probably a good deal more—this would mean at least £7,750,000 to be paid by India over and above all her other burdens.

Take the Government, the guaranteed interest, and railway dividend charges at £19,000,000 only, and the whole of the other private remittances, including English officials' savings and traders' profits at another £5,000,000, and we have with these freight charges a total annual debit against India of nearly £32,000,000. But the excess of her exports over her imports of merchandise and stores in 1880-81 was under £21,500,000, or if the specie movements are included, as they should be, on both sides of the account, it was only about £14,000,000. On that showing, therefore, the trade of India is not able to carry half the dead weight of debt and foreign remittances put upon it. As we have, however, included the English *exploiteurs'* profit—no English word so well expresses the truth—in the amounts remitted, it is necessary to adjust the trade figures as if their profits went to India. Let us assume, then, that the

average value of the exports at their destination is 15 per cent. more than at the port of shipment, and the average value of the imports 15 per cent. less, so as to get an approximation to the true balance. As the trade both ways is in English hands, this is, at all events so far as the imports are concerned, a liberal allowance. I have not added or subtracted this percentage from Government stores in making this calculation, but these are included at the official values in the totals, and the favourable "trade balance" thus obtained is £39,920,000 in round numbers. From this, however, we have to deduct the net import of silver, which in 1880-81 was about £7,500,000, so that the ultimate net balance in favour of India, on the most favourable assumption I can make, was about £32,500,000 for that year. Is it any wonder that with this state of things the exchange is always depressed, always in need of propping up by fresh loans? Here is the key to the fall in this exchange, to the fact that it is always dependent more or less upon the prices of silver here, not on its price in India. And the year 1880-81 was, on the whole, a favourable year. Let an unfavourable one come—a year when the opium export and price fall off, when we want less wheat or cotton, when Indian tea or indigo is cheap or bad, and India is at once plunged into the direst misery, her exchange sinks still farther, her merchants are in despair, her Government at its wits' end, and all that Indian officialism can do is to sit still and rave about the fall of silver! Bad years of this kind we have seen, but their consequences are nothing compared with what the next cycle of such must be.

This trade balance includes, be it remembered, the profits of the opium traffic, and of every transaction into which Indian traders enter in any part of the world, and it almost exactly balances the amount of the dead-weight charges that India has to meet every year in London. At best the natives of India, as the result of all their labour and suffering, can only gain, it seems, the value of the silver imported plus about £500,000, but there is no evidence whatever that the silver imported goes as profit to the *working* natives. It in all probability forms part of the gain of the usurers or of the English who control and profit by the foreign trade, and it is imported most heavily when India borrows most. Stop all further borrowings, and what else is there to expect under such a system than that within ten years or so not even its present cheapness would make silver a profitable commodity for India to import? She would have nothing at all to spare to exchange for it. As matters stand this import of silver is more than India wants; for it is raising prices already, combined as it is with the forcing system under which the native has to work, the rapidity with which our planters and merchants hurry off the Indian crops, and their complete power to keep down wages in nearly all parts of the country—a power springing as much from the killing of all old native industries by our new scientific methods and Manchester competition as from rapid growth of population. I am not, indeed, especially blaming the manufacturers, planters, and merchants for bringing about this sublimity of misery. They are part of the system of occupation, just like the tawdry Viceregal

Court, the huge barracks, the railways, or the civil officials, but nothing more.

The condition of the natives all over India, their growing misery and dependence upon the usurer, and the average higher range of prices for food, and the more frequent famines, all go to prove that silver is of less value in India now than in former years. Let Indian officials put their contrary view to the test by giving us the prices—the true value of the native crops over a series of years. Years ago a Bombay native gentleman, Mr. Dadabhai Naoroji, showed them the way. In his startling pamphlet, issued four or five years since, on “The Poverty of India,” a pamphlet much sworn at by Anglo-Indians, but never in any satisfactory way refuted, he estimated the total money value of the entire products of British India in 1867-68 at £300,000,000. That is the *gross* figure, and were it approximately accurate, our rule of India and our manufactured progress therein means just this, that we take out of India from 25 to 30 per cent. of the year's produce of the labour of India every year as our share. But Anglo-Indians cry, “This man is all wrong.” Well, prove him to be so. He uses facts open to all, and, I confess, he seems to me to handle his data fairly. But add £100,000,000 to his estimate for the increment of value to-day, and you have still only about £2 per head as the gross annual income of our Indian subjects from all sources. Of that income we abstract, in one form or other, about one-fourth.

There is, however, strong ground for believing that, owing to the impoverishment of soil perhaps, the money value of the produce of India is less now

than it was fifteen or even ten years ago, although money itself may be cheaper. Mr. Naoroji offers, without referring to silver at all, corroborative evidence upon this point. Last year, dealing with the Punjab alone, going over its districts and its crops one by one with official papers of nine years later date than those of his earlier essay, he came to the conclusion that the total money value of its crops, manufactures, and everything, was only £350,000,000 in 1876-77, or about £2 per head for a population of over 170,000,000. At the same time, he calculated that it would cost the people £3 8s. per head if all taxes were to be paid and the people to live above starvation limits. In his earlier paper he reckoned the money value of the produce of the Punjab at 49s. 5d. per head. He says, "Either my calculation for the year 1867-68 was too high, or the production of the province has diminished in value. The truth most likely is between both."

Surely it ought to be the easiest thing in the world to refute Mr. Naoroji if he be wrong; and as this is a question vital to our position as rulers of India, I respectfully submit that he ought to be refuted, or that at all costs the truth should be reached. Let us have hard facts, not highly-spiced fictions *à la* Strachey. It is a horrible thing that every other year some millions of our fellow-subjects in India should die literally of starvation, and that men like the Stracheys, like Indian bureaucrats generally, should ding into our ears, amid the very groans of the dying, that all is well. All cannot be well with the trade of India oppressed by the overweight of debt and home charges, with relief bills for usury-

ridden landowners, with reports from nearly every part of India, except Burmah, of a people stricken to the very dust with hunger, a people, to quote Mr. O'Connor's description—Mr. O'Connor is an Indian official—applied to the population of Madras, “universally poor, always insufficiently clad and fed, and very often overstepping the line which separates chronic insufficiency of food from actual starvation.” Is this the product of our rule, this the work we went to India to do? What are all the chatterings about progress against a damning fact like this? Does not such a description fit the Bombay gentleman's statistics and make the heart grow sick with horror? Let the question, I say, be put to the proof. Indian officials can do it if they are made to, as easily as they can write reports denying famines with people dying around them in heaps. The last statistical abstract for British India contains, indeed, the basis upon which the necessary calculations can be made in an elaborate set of statistical tables, showing the acreage under cultivation, the crops grown, and so forth, throughout India. If the Government is able to do so much, it might also add the average yield per acre of each kind of produce over a score of years, and the average prices obtained by the cultivators of each district. Going still farther in imitation of our home statisticians, it might, without trying to count things twice over, supply some data as to the number of cattle, horses, asses, and camels possessed by the peasantry, and the value of them, together with their annual increment or decrease, and their current local prices. Being as it is the landlord of all India, and, as such in constant

and intimate relations with the people, the Government should have all the materials within reach, and a task of this kind ought to mean no more than the labour of a few well-supervised clerks in compiling the returns sent in by local collectors. Once possessed of an honest inventory of this kind for a series of years, it might be possible for people here to know with a certain approach to accuracy how the natives of India live, or what the burden is they have to bear. Let us know whether they are always half starved in order to maintain our costly Government. Reveal to us in a form we can grasp what Indian famines mean.

I could write much more upon this subject, and have left untouched all direct investigation of the "public works" delusion, as well as of the famine taxation, the famine reserve fund—which consists of money spent, not saved—and so on. These and such like subjects would have carried me too far away from the points upon which I insist, viz., (1) the fact that India never has true surpluses of revenue over expenditure, but always deficits; and (2) the fact that these deficits are, by adding to the debt, steadily and surely plunging the people of India into deep and ever deeper misery, and hurrying the alien Government of India towards irretrievable bankruptcy. I have also tried to brush aside the sophistries by which these—the most important of all questions surrounding our position in India—are obscured, and to show that all the elaborate calculation of "profit" upon this public work, and "reduction of charge" for guaranteed interest, is as thorough nonsense, when the Indian people are in question, as a wrangle about the way

a wounded man is dying, whether by the severance of an artery or the gradual stoppage of the heart. Let me repeat once more : all expenditure—for all public works, for all guaranteed interest and railway dividends, as well as for State loan interest and State civil and military charges—the ryot pays for as certainly and completely, without abatement or deduction, as if the recipients of the money thus taken out of the country went from door to door and collected every penny of it. Besides what he pays in India to our high officials—our Governors and Governor-General, our “Supreme Council,” with its mock deliberative attributes, our generals and military organisation, our judges and collectors—he pays outside his country more than £30,000,000 a year. And what does he get for it? Hunger, starvation, death by famine, even on the optimist’s own admission. If only these hideous truths could be driven home to the consciousness of the people here, a something would have been gained. But I fear the voice that does not prophesy smooth things is still the voice to which no one gives heed. It is pleasanter to live on with flattering delusions, so long as the starving millions of India do not die on our doorsteps, so long as interest and dividends somehow come home. When they cease, then those that live to suffer the loss can grieve for the follies and crimes that from first to last have marked the career of the English in India.

III

THE BURDEN OF INDIA¹

DO you ever give any thought to this great dependency of ours, Hindustan? It has a population, including those of the mediatised native States, of about two hundred and seventy millions, of which more than two hundred millions are directly subject to us as overlord; that is to say, we rule as direct superiors over nearly six times as many human beings in that Indian peninsula as there are inhabitants in the United Kingdom. It is more than six times as many if we include the fifty-five million or so inhabiting the native States, and these are all more or less closely under our control. Surely the people of this country ought to watch affairs in that immense and for the most part thickly populated territory with vigilance and solicitude. I am afraid we do nothing of the kind. In my own case when I first began to look into Indian affairs I had to abandon one by one all those prepossessions which the casual reading of one's youth creates. You know the Anglo-Indian of fiction, the nabob, the

¹ An Address to the Young Scots' Society, Edinburgh, delivered Wednesday evening, October 31, 1906.

autocrat, and this generation like the past is familiar with the history of military conquests, conquests in which Scotchmen have played a leading part throughout. But who among us pauses to ask what the law of the sword means to the people subdued? Impressions obtained by reading the ordinary books about India fill the mind with a false conception of what India is and what our irresponsible rule of it means to the Indian people and to us. Yet there are but two practical ways in which we can look at the burden of India; one is how it affects the people of India themselves, and the other what influence it has had upon our own social and political condition and upon the future outlook of this island home of ours.

We will look at the Indian aspect of the question first. Here is a great dependency, by far away the most populous congeries of States that any race has ever ruled over. We have gradually acquired it over a period of upwards of two centuries of conflict and bargaining—for the whole of the territory now ruled by the British in India was not obtained at the point of the sword. We acquired Bombay, for example, as part of the dowry of Charles II.'s wife, and we bought Calcutta. Quite recently Berar was taken over from the Nizam of Haiderabad for the unliquidated balance of an unjust debt declared to be due by him to us. Most of our possessions in India, however, are the reward of hard fighting, and for the greater part of the time during which our hold over the country was becoming stronger and more extended the people brought into subjection by us as the result of wars have been a source of great profit to the people of this country—not merely to the ruling

classes, to the soldiers who went out to kill and annex, and so acquire titles and decorations, or to the politicians who went to bargain and make treaties and to intrigue, but to the artisans of this country, to the weavers and makers of tools of all descriptions, to the shipowners and merchants, to bankers and the humble indefinite multitude of investors.

How much wealth this country has drawn from India during the two centuries and a half almost our connection therewith has continued it is impossible to calculate and useless to guess, but I think there can be no doubt at all that had it not been for the help given to us by our supreme hold over the trade and resources of India even a century ago this country would not have been able to surmount without making a composition with its creditors the intolerable burdens imposed upon its population by the wars with the first French Republic and Napoleon.

Leaving questions like these, however, let us look at what India does for us to-day. Out of the products of the labour of that vast population we draw at least £35,000,000 per annum in the shape of interest upon money advanced to the Indian Government and to the railways and other public works created by us there, or slices of the Indian revenue received in payment of the home charges of the Simla Government for the civil departments of the India Office, and, above all, for the expenses of the native and occupying and holding down British armies. The sum total also includes the earnings of British shipping for the carriage of Indian goods to and from foreign markets. In a recent discussion in the newspapers initiated by Mr. H. M. Hyndman, that

gentleman put forward the estimate that £40,000,000 or thereby was now the amount drawn every year from India to feed the profits of British traders, to pay for all manner of Government services, to cover the charges for pensions, for furlough allowances to Anglo-Indians on holiday, to meet interest on debt, profits on capital invested in India, and to cover the ever expanding charges imposed by the Indian army. I do not quarrel with that estimate, but, looking at averages, prefer to take the lower figure. Many years ago now I went into elaborate calculations upon this very point, and in an article which appeared in *Fraser's Magazine* in 1882 gave the results of the calculations, which indicated that the amount drawn every year from India was then rather more than £30,000,000, about £32,000,000. It has at least increased by £3,000,000 in the interval and may have increased by £5,000,000 to £7,000,000.

Let us accept, however, £35,000,000 as a basis and try to realise what that means for the people of India. In order to do this the best way is to put ourselves in the place of the Indian people and to ask how it would fare with the working population of this country and with many of those who stand above even the highest grades of the working classes, if we had out of the proceeds of our labour every year to send abroad to a dominant foreign power all the nett earnings of our railways, all the cost of transmitting our goods abroad and bringing imports back from foreign countries, much of the cost of the military organisations maintained at our expense by the alien power, the greater part of the

profits made by leading branches of the commerce and agriculture of the country. Would we be a people growing richer year by year or the reverse under such conditions?

When a question of this kind is put to many imperialists of the sophist class they say: "You are not putting the case fairly. The capital invested in a country deserves its reward and the benefits conferred by the capital spent in improving the communications within a country, in building up new industries for the employment of the people, in opening new markets for its products, ought to and does give compensation to these people; so that the money sent out of the country, representing the earnings of this capital, is not in any deadly sense, or need not be, an exhausting burden." To this all I have got to say is, I should like to see how the population of the United Kingdom would stand after but a quarter of a century of a *régime* such as this. There is a superstition about the earning power of capital and its capacity to evoke wealth out of nothing which ought to be determinedly hounded out of court. The whole question is begged, indeed, by such an argument as this. How do we know that the building of railways in India, usually upon the most costly system ever adopted, has benefited the people of that country? How do we know that the workers gathered more and more into towns throughout the peninsula and doubtless receiving higher wages in money than they formerly did by their village industries, are better off, healthier, stronger, living more natural lives than they did in the old days under their former masters, masters who at least kept in

the country the wealth they may have wrung from its people? No sophistry of this kind either can get away from the fact that the bulk of the charges borne by the people of India and paid by them to us as the overlord every year they live are dead-weight charges making for their impoverishment, augmenting our wealth. It is no benefit to them that there should be a rush of Anglo-Indians back home for a holiday every year at their charges, that the number of the pensioned living here should grow. They have no advantage from the expenditure of £19,000,000 or £20,000,000 per annum in the United Kingdom to meet the home charges of all kinds imposed by the Simla Government alone. The dead weight of the burden placed upon India to meet the cost of the innumerable wars of its alien Government does not bring any benefit, direct or indirect, to the Indian people. The total charges for this debt and for the other debt created on railways, irrigation works, and other created undertakings is now about £10,000,000 per annum, the home charges of the army running to £4,000,000 or £5,000,000 per annum more. Every year some £600,000 has to be found to meet the holiday requirements of Anglo-Indians coming home; and the fact of the matter is that had it not been for the support given to the Indian administration by the continual additions made to India's debt through loans raised in this country, the pressure of these home charges would have broken down the stability of our viceregal Government long ago. The dead weight is disguised by raising £8,000,000 to £10,000,000 of fresh money per annum in London for India in

times of peace. This money is set against the dead weight of the Indian home charges and by that amount lightens them for the time.

Yet even so we can see what the strain means to India in the condition of her currency. I am not going to enter into a discussion about bimetallism or the causes which brought about the disastrous fall in the silver rupee after the formation of the German Empire at the close of the Franco-Prussian War, and the consequent demonetisation of silver within that empire. My view, however, has always been that the action of Germany had comparatively little influence in throwing silver into discredit and knocking down its price—at least, so far as India is concerned. The real cause of the depreciation of the silver rupee, the permanent and abiding cause, was the excessive amount of the annual drawings on India made by the India Office in London. The trade of India and the resources of that country were not able to sustain this unrelenting, continuous drain, and consequently the exchange value of the rupee was relentlessly pressed down by the excessive amount of bills and transfers drawn on the Government treasuries of Calcutta, Bombay, and Madras. The effect upon the rate of exchange was precisely the same as when a country becomes possessed of an excessive amount of wheat through a bountiful harvest; the excess must be disposed of at a lower price or fail altogether to be sold. This over-drawing of money bills on India went on, however, year after year, forcing down the exchange, and at last, under the guidance of Sir David Barbour, a plan was hit upon whereby the exchange or convertible value of

the silver rupee into gold was arbitrarily fixed at 1s. 4d. instead of the old 2s., and from the time this system was introduced in 1893 until now this fictitious value of the silver rupee has been maintained, thanks in no small measure to the liberal expenditure of fresh capital raised in England year by year. The actual currency in India remains depreciated, silver and paper, but the exchange value into gold is arbitrarily fixed for a time.

Now look what this means to India. It means that the people of India have, most of the time, been compelled to take a coin at a valuation quite 50 per cent. above its intrinsic market price. Silver has risen in price recently, so that the divergence is not so great as it was, but it still amounts to between 30 and 40 per cent., and what is the consequence? The consequence is advancing prices in India and a spreading flush of what seems wealth among certain classes of the people. The more the country is flooded with debased currency—for it is debased, although not quite after the same fashion our English kings used to follow, that potentates all over Europe followed when they were hard up—the less efficient does it become as a purchasing agent. Hence even Indian bureaucrats admit the fact, if they do not boast of it, that prices are rising in India, slowly, imperceptibly almost, but still rising; and as prices rise the poverty of the masses of the people becomes accentuated, as well as the strain imposed upon them by the overlord, the alien Government, so that it grows more difficult for a common citizen to live, a harder task for him to meet his taxes. Thus the more

a currency is diluted the greater becomes the pressure downwards upon the whole strata of the artisan and labouring classes towards the dead level of abject poverty.

India has always been a poor country. You must put out of your mind altogether the idea of a country shimmering and bustling with wealth, of a population living in affluence and comfort. The long series of harrowing famines which have swept over one region or another of the peninsula since we first knew it ought to have disabused our minds long ago of that fancy picture. India as a country is excessively poor, and one result of the strain put upon the humble people by the burden of the alien overlordship has been a steady increase in the sales of real estate, forced upon small landowners and peasant cultivators by their inability to meet the land rent and other charges levied by the supreme Government. So bad did this alienation become in the Punjab that a law had to be passed to put a stop to it, and to limit the tyranny of the local usurer, a harpy largely of our breeding.

Let me try to convey to you an idea from another point of view of what Indian poverty is. I have given you in sterling the approximate amount of the entire tribute, as I have for many years called it, exacted by the conquering and ruling race from the people of India. Take, however, the latest figures of the Government charges alone, those furnished in the explanatory memorandum of Mr. Morley to the House of Commons in presenting the estimates for India for 1906-7. The appendix to that memorandum brings out the total nett

Indian budget charges payable in England for the current financial year ending March 31st next, at £18,731,300. Turn this into rupees at the conventional rate of fifteen rupees to the pound, and we get a total of upwards of Rs. 280,000,000 to be drawn out of India this year and paid in London, paid out of the proceeds of Indian exports. This is more than one rupee per head for the entire population of the Indian peninsula. But the 55,000,000 or 56,000,000 within the mediatised native Indian States do not contribute an equal proportion of the general charges with that borne by the 210,000,000 or so directly under British rule, so that the real charge upon these is considerably more than one rupee per head. Well, you may say, even if it is 1s. 6d. per head instead of 1s. 3d. it does not amount to much. The people ought to bear that without grumbling. Perhaps, but what are their earnings? By far the largest class in India is the agricultural labourer, and what does he earn? Not a shilling per week on the average all over the country. In Patna, where they grow opium to be forced upon China, his wages may rise to as much as 15s. per month, but over the greater part of the country he earns only from 5s. to 9s. per month, and in some regions little more than 4s., or a shilling a week. There is no skilled artisan in any part of India who earns more than 15s. per week as an average wage. In Calcutta itself the average wages of the artisan class, masons, bricklayers, carpenters, and so on, only amount to about 25s. per month—less than a shilling a day upon which to keep house and rear a family.

By taking facts of this kind it is surely possible to realise that even 1s. 3d. or 1s. 6d. per annum drawn out of the meagre earnings of these people and sent away out of the country, bringing nothing in return—nothing tangible, little or nothing in the way of improved circumstances in their lives—must one year with another tend to the impoverishment of these humble folk. As a matter of fact we know that the people of India, taken in the mass, are extremely poor, and growing poorer, in spite of the hundreds of millions of British investors' money poured into that country, in order to provide it with railways and irrigation works, to build barracks and forts, to set up gun factories, cotton mills, and mining and other industries of divers kinds. The poverty is now gradually being intensified by the debasement of the currency; but the permanent cause pressing the Indian people down is the unbearable cost of alien administration framed upon the extravagant and costly lines with which our habits at home have made us familiar. The sovereign goes little or no farther here than the rupee does, or until lately did, in many parts of India, and we have serenely endeavoured to shape the administration of that dependency as if the sovereign out there were no more potent than it is at home, as if the taxes there were paid in sovereigns instead of rupees, with results that, in my opinion, cannot in the long run fail to be disastrous to the stability of our power.

Let us turn now to the other side of the subject. It may be said that after all we, in this country, have received incalculable material benefits from

the possession of this great Asiatic dominion. India's poverty has at least been our riches ; and if we have drawn every year great sums of money from the people of Hindustan, we have, at any rate, returned a sensible proportion of our income in order to benefit that country. Yes, we have returned it—mostly at 5 per cent. interest or more. Our methods have been exactly the same in spirit though not in form as those pursued by the money-making and lending pro-consuls of ancient Rome. The patriot Brutus, whose soul had no peace until he had helped to slay Julius Cæsar, is said to have lent money in Sicily and Asia Minor at from 40 to 50 per cent. interest or 4 per cent. compound interest per month. We are not so bad as that, but it remains true that we exact usury for nearly every farthing we have contributed to the development of India as investors. In times of famine the natural generosity which is still a prominent and noble characteristic of our race contributes freely to relieve the miseries of the hungry, but these doles are infinitesimal in comparison with the daily and hourly drain imposed by British capital lent to India at interest, lent not seldom to pay for wars in which India had no genuine concern.

This, however, is not the worst of it. I am quite willing to admit that India has received many benefits through much of this expenditure of borrowed capital. Part of the money drawn from her is sent back to be utilised in opening up the country, in linking its provinces and races together, in carrying out beneficent irrigation works, and in reducing to uniformity the system of government throughout the peninsula.

It is in other, in moral, directions that we suffer most. When Shakespeare's Henry IV. was dying he said, "Uneasy lies the head that wears a crown." We might parody this saying by declaring that "Troubled is the sleep of the nation that owns an empire." Ever since we possessed India we have been haunted by fear. A subconsciousness would appear to exist in the public mind that our tenure of that great possession is insecure. The dread of lurking dangers we cannot see warps the minds of statesmen, and colours the sentiments of the British people in all grades of life. And the result has been vexations continual, endless and boundless expense, a succession of complications all over Asia and in Europe. The late Queen Victoria was hardly settled on her throne when the minds of politicians in India became possessed of the fantasy that Russia had designs upon our dominion there, and was egging Persia on to prepare the way for her. Hence the first Afghan War, a war that ended in disaster and evacuation. Our experience in that conflict might have taught us a durable lesson, but the dread as of some impending doom was ever too great for any wisdom to penetrate and durably take lodgment in the minds of Indian rulers and bring them back to sanity. Instead of growing less, the fear deepened and spread, spurring us on until we have gradually forsaken the natural north-west frontier of India, which is the River Indus, and burrowed our way into the Hindu Kush and Himalaya Mountains, annexing here, planting residents there, garrisons in lonely spots whence ever and again they have to be rescued; laying our

hands on Beloochistan, trying again and again to control Afghanistan at the expense of repeated costly and uniformly profitless, not to say disastrous, wars. Driven by dread, we have been building strategic and profitless railways far beyond our true frontier as if to facilitate the encroachments of the relentless foe of our diseased imaginations, wasting enormous sums of money also in fortifications and camps well calculated to paralyse us by their mere garrisoning should the conflict of our nightmare dreams really break out. In vain have Russian statesmen again and again, down even to the present Tsar, disclaimed any such demented or sinister design as an invasion of India. We cannot dispossess our politicians, and above all our Indian bureaucracy, by whose language public opinion here is unconsciously shaped to an extraordinary extent, of the dread that Russia will one day pour her legions over the Pamirs or through Afghanistan or by some other channel into India and drive us out.

The money alone these wars and defences against possible wars have cost us, and above all cost the Indian people, is beyond weighing, and we may say it has all been wasted and along with it tens of thousands of human lives. But even this is not the worst of it. Our whole attitude as a Christian and civilised Power has been altered and perverted in South-Eastern Europe towards the Turk and in Africa towards Egypt by the same haunting fear. What lay behind the Crimean War if not this fear? Russia claimed certain rights over the Holy Sepulchre in Jerusalem, rights embracing the power to protect the Christian population

throughout the Sultan of Turkey's dominions. "Ah! Russia means to interpose her paw between us and India" our statesmen and wiseacres of all degrees immediately concluded. Therefore, war had to be declared; and the world saw the spectacle of England fighting by the side of the Turk, in whose footsteps the grass never grows, as the proverb says, to keep him master over some of the fairest regions in Europe and Asia, over millions of unfortunate people who profess in some form the same faith as ourselves, thus reversing or turning topsy-turvey the dream and passion that inspired the first Crusades. But then, you see, we are a great Mohammedan Power; there are upwards of sixty millions of Mohammedans in India, mostly directly under our rule, for nearly half that total lives within our province of Bengal. Therefore, and apart altogether from such disappointing outbursts as that war with Russia in the Crimea, our hands are paralysed even to this hour in dealing with the oppressed provinces of Turkey in Europe. We dare not interfere, either, to fulfil our pledge, and effectually protect the Christians of Asia Minor from the ravages of Kurdish hordes and the brutality of Bashi-bazouks.

The possession of India, therefore, has shaped and twisted our policy in all directions, impelling us continually to enter upon extensions of the empire, but the other day driving us in our madness even to perpetrate that futile crime, the invasion of Tibet. And the interests of India have continuously blurred and warped our relations with China, with the Far East generally. Again and again we have gone

to war with China more or less openly in the interests of Indian opium, a pernicious drug, the revenues from the sale of which in China were necessary to buttress the finances of our extravagant imperial raj in Hindustan.

This surely represents a weighty compensating moral mischief for all the material benefits we have secured by our overlordship of Hindustan ; but these are all in a measure external to us, do not consciously shape our lives, and there are others of even darker import to the people of this country. Unless we rouse ourselves and manfully face the problem which this despotically ruled dominion of ours in Asia forces upon us, our own liberties at home will by-and-by be good for little. No race ever benefits in the long run by domination over another race. Sooner or later the task of Sisyphus has to be begun again by all owners and rulers of empires ; and the stone of civilisation which has been painfully rolled up the mountain side tumbles back into the pit, bringing the dominant race down with it, happy if allowed to renew its struggle towards a higher civilisation instead of being compelled to give place to another. Is that to be the fate of England ? I fervently hope not, but there are abundant warnings in the events of recent years and in the arrogant temper born of irresponsible power, and not merely among the dominant classes in this country, that moral degeneration has set in among us, that Cæsar has also become our god. For one thing, we rely in our foreign wars more and more upon the mercenary troops of the Indian army. They have aided us in Abyssinia and in all our Egyptian expeditions.

They were utilised in our Somaliland War, and Lord Beaconsfield proposed to garrison Malta and Cyprus with them. It is not the white troops in India either that nowadays do most of the frontier fighting there. They may still temper the point of the spear, but the spear itself is native mercenaries or Nepalese, trained and paid so much a day to fight our battles. That is not good for the race.

Still worse, however, is the degeneration which men of our blood suffer through residence in India. Much of the best blood of the race is drained away to engage in the administration and holding down of the population of that peninsula ; and our other possessions, dependencies, the rising independent white nationalities within the empire into which these men and women could flow and settle but for the passion and pain, the glamour and enchantment, of India, are deprived of this assistance. And we are necessarily aliens in India always. It is not with our empire there as with the Roman Empire. No material part of Rome's dominion was ever in a country into which the surplus population of Italy could not flow and settle down. One of the great aids to the expansion of Roman power, or at any rate to the stability of the empire, consisted in the establishment of *colonia* throughout the conquered territories, which became centres of Roman civilisation and of local government, creating new sources of wealth and providing the means, not only of lifting segments of the subject populations up, although there was little of that done, but of disseminating Roman ideas, Roman habits of thought and civilisation, wherever the legions of the republic penetrated.

Nothing of that kind can happen in India. The children born there to European parents have nearly all to be sent home in their infancy or early youth, separated from father and mother, or at least from the father, during the most receptive years of their lives. And when the soldier or civilian has reached pension age he hurries home, never as a rule to see India again. For the rest of his days the humble ryot keeps him in comfort. The whole system of our government in India is a kind of temporary camping out in a malarial land. Young men who have passed into the Indian Civil Service by competitive examination bustle out and plunge into a service which imposes upon them great obligations and involves much exercise of judgment and extensive administrative functions. When they do not die or become invalided these untaught youths exhibit their contempt for the natives by helping to govern them a few years and then rush back home for a holiday. At the end of twenty-five years, broken by many such holidays, these fleeting and ever on the move alien administrators may retire, bid India adieu for ever, and come home to enjoy the pension paid them by the people of the land they helped to rule, or to misrule, as the case may be. A system of this kind can develop no unity of sentiment or community of interest between ruler and ruled. They are and must remain strangers to each other.

And so far as we here are concerned the continued homeward-flowing stream of these ex-Indian officials brings back into our community, in the prime of life often where men have been careful, a class of mind familiar with despotism, with arbitrary and irrespon-

sible rule, with contempt for the "dim common population," men who know no master outside the bounds of the mechanical bureaucratic hierarchy in which they were items. Unconsciously the ideas thus generated and brought here spread into home politics, tend to Jingoism, to foster the idea that we are a God-gifted "ruling race," destined by the Almighty to dominate over other nations. Hence the growing arrogance of our attitude towards our neighbours, hence the pride and vanity with which every now and again our democracy rushes into wars and gloats over new conquests, additions to the empire. The restless spirit of domination thus developed and cultivated has done not a little to drive the English into all the ends of the earth, seeking what they might devour; and we owe it to India and our essentially false position there, more than to any other single influence, that we own to-day the biggest empire the world ever saw—own it to our sorrow, I fear.

We are paying in these and many other ways for our irresponsible domination over India; and unless a nobler and wiser spirit lays hold of the democracy of this country, we shall go on from bad to worse in this direction until our own liberties become imperilled. We cannot manfully fight for these liberties, stand up for the right of every man to have his voice heard in determining his country's destinies and his own, if we are tamely, not to say exultantly, acquiescing in the holding down of nearly 300,000,000 of fellow human beings in a state of abject, cringing subjection. The attitude of mind produced by such a relation of man to man is ruinous

to all the nobler aspirations of a race, and certain in the long run to be destructive to the liberties of the people who are instruments in holding subject races in nearly mute dependence.

But what, then, is to be the remedy? I should, to begin with, take a leaf out of the constitution of the French Republic. We have lately seen a remarkable change in the attitude of the British people towards France, a most welcome change. I hope it will lead us to study the French system of politics with a view to mastering the ideas and ideals underlying republican institutions there. There is no part of the French Empire—for unhappily France also is now possessed of a most unwieldy empire in Asia and Africa—where the voice of the inhabitants is stifled as we stifle the voice of India except through a much trammelled Press. The blackest negro in Africa can become a French citizen and help to elect his representative to the French Chamber of Deputies* sitting in Paris. It results from this liberty alone that French dependencies show a loyalty to the overlord country, and often develop an enthusiasm for France almost totally unknown within British India. Why cannot we imitate this example? The Indian people under our essentially mild though hard and hide-bound rule are clamouring for some such outlet, for the right to voice their grievances, to say their say about the policy which the far away Simla Government now follows unhindered, for liberty to guide their own local affairs, and they will have to be listened to.

You have doubtless seen lately in the newspapers that a great agitation has arisen in Bengal over the

subdivision of that great and wealthy province into two lieutenant-governorships. The Hindus in particular rose in feverish anger against this measure, and no heed whatever has been paid to them. On the contrary, they have been made the victims of slanders innumerable and gross insult. Yet they had reason on their side, inasmuch as the subdivision of Bengal in the manner adopted by the Simla Government split up the races, or at least the creeds, in a manner tending to any result rather than to the future harmony of the province as a whole. In one of the divisions the Mohammedans are the preponderating population, in the other the Hindus, and the Hindus justly enough said it was better to leave the two together in one province under one government, so that they might learn to work together for the common good, than to tear them asunder. I am not going to dwell upon this dispute, because it is foreign to my purpose; but what I wish to point out is that here we have a public agitation carried on by a population that demands the right to have a choice in the settlement of its own local affairs, and I think that demand should be granted. It would be alike beneficial to us and to India. There need not be all at once "free constitutions" granted to every province; but the beginnings of free elective assemblies ought to be set afoot in every one of them, and these local assemblies ought to be granted the power of selecting a certain number of deputies who would come and take their seats in the British Parliament as direct representatives of India. Again and again we have had natives of India come to this country and struggle to get into

our Parliament. One or two have succeeded, but that is not the thing wanted at all. There ought to be members of the House elected by the Indian people, not at first directly, perhaps—although I really do not know why not : the inhabitants of the small French possessions in India now elect their members for the Chamber of Deputies in Paris just as you in Edinburgh do—but let it be indirectly at first for prejudice's sake by the local assemblies. We want the races of India here to tell out their grievances, to indicate to us how they should be ruled.

“Oh!” but it will be said, “if this is done in the case of India, why not in the case of Canada, Australia, and South Africa?” There is no similarity at all in the positions, especially now that the most important part of our dominions in South Africa is about to be re-endowed with full self-governing attributes. Our dependencies in other parts of the world where natives of this country can settle and multiply are already endowed with the full right to manage their own affairs ; and they are not, moreover, asked to contribute anything appreciable towards the formidable cost of the Imperial administration—not asked, at least, by sane, well-informed people. With India it is wholly otherwise. It contributes in various ways, in men and money, large numbers and enormous sums towards the maintenance of the empire and its extension, and so far are the Indian people from having any civic or national rights in consequence of this payment that they are not even permitted to levy the local cesses or municipal dues imposed upon them by their foreign masters. Everything down to the regulation of the

wages paid to or charged for village policemen is in the hands of that stream of English bureaucrats and soldiers who come and go continually like birds of passage. That cannot be right and ought not to continue, for it is not safe. It must not continue if we are to preserve our own liberties and see the mighty empire we are so much given to boast about established on an enduring foundation. India must be brought within that empire as a free, self-governed segment thereof at all costs, even at the cost of a reduction in the home charges to at least half what is now paid here on account of the Indian army, and of an abatement in our overweening pride.

I can imagine the critic, captious or other, saying, "What is the good of giving seats in the British Parliament to India?" That question might be answered, Scotch fashion, by asking another. Do you think there would have been a working man in the British Cabinet to-day if successive Reform Bills had not so broadened the franchises in this country as to put political power into the hands of the democracy? Directly the benefit accruing to India from the inclusion of a certain number of native Indians in the membership of the Imperial Parliament might not at first be great, but it would mark the difference between freedom and serfdom to the Indian people as a whole. That in itself would be an incalculable gain; and if along with this change, which would bring India definitely within the empire as an integral portion thereof, we were at the same time to set to work honestly to develop local representative institutions, giving to each province its assembly of representatives with definite powers over taxation and a gradually

extending control of the local administration, a new India would arise, loyal to England and capable of taking care of its own liberties against the whole world.

And one thing I am sure of : the present system cannot continue without disaster to India and to us as the rulers thereof. Every year the cleavage between the alien, continually flitting and disappearing, administrators and the natives of the country becomes more complete. There cannot, indeed, be any unity of feeling between the rulers and the ruled under the present system. We may deceive ourselves upon this point by noting the high-minded, imperial patriotism of disinterested men, lovers of India like Sir William Wedderburn, Sir Henry Cotton, Sir John Jardine, Mr. Donald Smeaton, and a few others, but their action only emphasises the divergence between rulers and ruled. So bitter is the feeling existing among the mass of Anglo-Indians that men like those I have named are ostracised in India by their fellow-countrymen, boycotted and maligned. No State can be safe, no political system durable, which rests on a foundation of distrust, ignorance, and antipathy between rulers and ruled. But the distrust must grow while the rulers live apart, have no abiding individual interests in the country ruled, and are educated to despise the people whose destinies are in their hand. Hence I say that those who have the interests of this country as well as of India at heart should support the demand of the Indian people for liberty, because thus only can the Indian Empire be saved from destruction ; thus only can the nightmare of Russian invasion and other hobgoblins be driven out of the mind, not merely

of the Anglo-Indian bureaucracy, but of the statesmen and politicians at home. Satisfy India, grant her provinces a growing measure of local autonomy, of self-government, bring representatives of the native races of India into the Imperial Parliament, and we might within a few years cut down our naval and military expenditure in the peninsula by at least one-half, to the infinite benefit, not only of the United Kingdom, but of the empire as a whole.

As one final word, do not forget that the victories of Japan over Russia have awakened a new spirit of hope among the down-trodden and oppressed all over Asia. I shall never forget the flash of joyous hope that sparkled in the eyes of a mild Hindu—and a loyal one too—as he said to me, “The Asiatics are learning that the white man is no longer invincible. Japan has faced one of the greatest military powers of the age and thrashed it in fair fight.” Is not that exultation natural? Shall we ignore the change Japan has brought about and follow the old routine in India until the whole fabric of our dominion there crumbles and goes to pieces under our feet? Already China is showing that she understands what Japanese success meant, and the old order is rapidly changing there, giving place to the new. Well for us will it be if we likewise awake and go diligently to work to set our own house in order.

IV

INDIA—AFTER FIFTY YEARS OF IMPERIAL RULE¹

WHEN the mutiny of the Indian native army had been suppressed, the British masters of the peninsula had two paths open before them. Unhindered by armed opposition of any kind, they were free to settle down to the effort to make the people who lay helpless at their feet contented, because prosperous and happy, by carefully husbanding the available resources, by spending every rupee that could be saved from the current outgoings necessary to the administration, in providing new facilities for intercommunication; in educating the native populations to be enlightened agriculturists; in opening fresh outlets at all points for native talent, so that it might not be tempted into devious paths of opposition and discontent; in bringing ever-extending areas of the soil into profitable cultivation; in encouraging native manufactures, and in developing all that was healthy and durable in the foreign commerce of the peninsula.

Or the triumphant masters of about 200,000,000 of human beings were free to plunge themselves into

¹ *Investors' Review*, Feb. 13, 1909.

a policy of territorial expansion and plunder, to indulge in a system of conquests and of military glory leading towards British hegemony in Asia—a forcing policy in all directions, the consequences of which were bound to be discontent in India, intensified poverty there, and intrigues, wars, nightmares of invasion all around, out of which must spring an enormous, soon to be unbearable, augmentation in the burdens laid upon the Indian natives.

The masters of India selected the policy of domination, of arrogance and territorial expansion, and the resultant terror of lurking, imaginary foes gave excuse for wars and frontier adjustments alleged to be necessary for the maintenance of our military supremacy. Along with this destructive waste, the hot-house and exhausting policy of internal development, rendered possible only by recourse to the usurer, was inaugurated and carried out with perfect obliviousness to consequences. To give excuse for the aggressive military policy of Indian soldiers and bureaucrats a legend of Russian aggression and meditated invasion of India was invented, and it laid hold of the bureaucratic imagination to such an extent that successive administrations were drawn into wars on the North-West Frontier, and into the expense of maintaining a wholly useless large native army in time of peace, so as to be ready for the foe when he came. Railways were extended, with the same object and without expectation of profit from their working, far beyond the natural frontier of India, the Indus; perfectly useless, if not positively dangerous, fortifications were built along that false frontier; Afghanistan was alternately invaded and subsidised, and all the

expense inseparable from a terror-engendered policy of unrest, expansion, and Macbeth-like recklessness was thrown upon the subject population.

Almost at once that population revealed to the careful observer its incapacity to meet the calls we made upon it, and its helplessness merely confirmed the overlords of India in their determination to go forward with their forcing policy, a policy which involved a gradually intensified dependence upon London.

Borrowing there, regardless of consequences or appeals to considerations of ordinary prudence, has gone on until this day, and it will continue until London is no longer able to lend. With each addition to the debt of the British rulers of India their troubles increase. They had ample warning of the trend of events in the first twenty years of direct Imperial rule, especially through the fall in the value of the silver rupee, but the bureaucratic mind is narrow, and in finance especially it is an undeveloped mind. So the Government paid no heed, or merely met the threatened crisis by the currency default of 1893, whereby the exchange value of the silver rupee against gold was to be fixed henceforth and for ever at a discount of $33\frac{1}{3}$ per cent. on the old, but never solid, par of 15 to 1. Instead of diligently employing every rupee that could be saved through a wisely economical reduction in profitless or ornamental expenditure, in the execution of public works calculated to elevate the natives and enlarge their means of living, loan-fed profusion was the order of life, and the London usurer the one standby in every emergency, or in none. Annual loans in expanding amounts are

now, and for years have been, the one and only prop of the over-valued silver rupee, and not all the London money market is able to do in the way of providing loans for the Simla Government will for ever, or for long, prevent it from reaping the harvest it has sown with such blind and perverse insistence.

For what is the position of India to-day? Contrast it with the position just before the mutiny. In 1856 the railway system had not begun its development. From the 145,000,000 or thereby of natives under the sway of the East India Company it drew a revenue of but about £31,000,000 per annum—with the rupee genuinely at 2s. and sometimes over—and managed to maintain an army of 235,000 men, of whom over 45,000 were Europeans, at a cost not always disclosed, but which must have been small, because the budget deficits were seldom large. "John Company's" total debt was a mere £58,000,000 all told, of which barely £4,000,000 was in India, and with forethought it need not have had any debt at all. Now the debt is—what is the debt? No outsider can tell, but nominally the obligations of the State amount to at least £300,000,000, and the revenue has been driven up to 110 crores of rupees, equivalent on the old or pre-mutiny valuation of the rupee to £110,000,000. To the natives it is now harder to provide the low-valued rupee than it was before the mutiny to provide the 2s. one. But by converting the rupee at 15 to the pound and making the revenue seem only £73,000,000 or £74,000,000 gross in sterling all this is disguised, just as the total of the rupee debt is transmogrified.

All, in short, was changed when the Home Government assumed direct control and ignorantly obeyed

the demands of the men on the spot. A policy of railway building was entered upon and pursued with amazing heedlessness of consequences at a cost so out of proportion to the resources of the people that at the end of March, 1865, the amount of borrowed or British money sunk in the lines by that time opened for traffic or getting ready was £39,000,000, representing an outlay of about £21,400 per mile. In a country where an average wage of 2s. per week was at that time very good pay this was progress inviting retribution. The retribution was threatened in the falling exchange value of the rupee, sure indication of exhaustion, but the bureaucratic mind saw in that merely a consequence of the demonetisation of silver by the new German Empire, and dashed forward more obstinately than ever.

And now the harvest of unwisdom is giving unmistakable signs of being about ripe. Even the bureaucrat has ceased to boast that the minting and emitting of over-valued coins has "raised" prices instead of depressing them—it was an Indian Finance Minister who uttered that boast—and the gravest political and economic anxieties have taken the place of assurance. Prices are rising in India like a slowly mounting, all-engulfing flood, gold is disappearing from circulation, the hunger area expands among the population on the average of years, and political unrest cannot be removed by any "pill for the earthquake" the wit of bureaucrat or serene academic political great man can invent. There is nothing for it now but to borrow and borrow and borrow until the crack of doom, trusting to luck and the discovery of a new gold-field perhaps to give the present generation the chance to

pass on the ungrateful duty of gathering the harvest to those that come after.

But are there no redeeming facts or factors, then? Yes, many. It is not yet by any means in India too late to retrieve the past, and turn into the arduous and narrow path that should have been followed from the first. India contains at the present time about 147,000,000 acres of waste or fallow lands capable of cultivation, or nearly 59 per cent. of the whole cultivated area. With help this land ought to be capable of fruitful occupation, and the other land that is now cultivated could be made to produce at least fiftyfold more than it does were the people taught and helped to till it on modern scientific lines. In various other directions there is scope for changes calculated to deliver both Government and people from their present danger. The longer, however, the Simla Government and the Government of the United Kingdom join hands in upholding the present system, the more surely will all hope of better things fade away before the intensifying conviction that the end of the British Empire is bound to be as the end of all empires that have preceded it. By debt and militarism it will be devoured, eaten up even as a tree by the wood-eating larvæ.

Already the downward progress has been considerable. How much alien borrowed or share capital has been sunk in the railways of India it is impossible to tell. In answering a questioner last December Mr. T. R. Buchanan gave the gross total of the outlay at little more than £247,000,000, and the "Statistical Abstract" relating to British India put it at £265,621,000 at the end of 1907, the truth being that it is much

what you please. If the capital value of the railway purchase annuities is written down, and according as the "famine fund" or other revenue, or alleged revenue, devoted to railway building is left out or reckoned in, the total will be high or not so high. And the change in the book-keeping methods that followed the fixing of the silver rupee at 1s. 4d. in gold enabled the compilers of official statistics to write the capital of the currency debt down at a stroke by more than three years' borrowing on the present scale. Between 1895 and 1896 about £35,000,000 was in this way wiped off the nominal amount of the rupee debt, and when the depreciation of the silver rupee again leads to a reduction in its official valuation another slice of the rupee debt should automatically disappear. As it is the debt and capital overburden of all sorts, no matter what its actual amount—and we defy any one to find it out from the statistics published by the India Office—is already so excessive that desperate expedients will soon be forced upon the Simla Government to keep up the revenue. As the silver rupee depreciates prices of commodities must rise, and as prices rise so must wages, or if wages do not immediately and adequately respond, then the capacity of the tax distiller to yield the requisite harvest to the collector is reduced. All the railways have lately had to grant "famine allowances" to their underpaid native staffs, and some of them have been obliged definitely to raise their scales of pay. Other public services must follow; the army has already got more, and time alone is needed to bring into conjunction enlarging demands and revenue sterility in all departments of the State. Taxation

unprogressive or declining, burdens increasing and the drain of the debt growing every year more exhausting, however disguised beneath fresh loans—behold the prospect the existing policy opens to the eyes of whoever pauses to look beneath the smooth surface of things. What is free-handed debt-raising in circumstances like these but a shirking of responsibility, a leaving of the whole confusion to fall upon whomsoever comes after? And the new Indian loan has been a great triumph. And in 1896 India $3\frac{1}{2}$ per cents. rose above 119. But this new $3\frac{1}{2}$ per cent. loan—£7,500,000 of it—had to be sold to the public at a nett price of a little less than 96 $\frac{1}{2}$, allowing for the bonus wrapped up in the overpayment of interest, and it was not very enthusiastically welcomed even so.

V

AUSTRALASIA

DURING 1892 and 1893 a series of articles appeared in the *Investors' Review*, then a quarterly magazine, overhauling the results of the borrowing passion of the Australasian colonies and trying to estimate the consequence of their recklessness for them and for us. They were written in anything but an unfriendly spirit towards the colonists, but that did not prevent them from exciting much wrath among the politicians and misguided people there. The same feeling is apparently again becoming visible, and remembering the consequences which accompanied the original publication of these essays, I begin to be afraid lest another crisis should be nearer at hand than superficial signs other than increased energy in borrowing indicate.

Many things have happened since those essays were written, and I frankly confess that the course of events has not been such as I anticipated. In the concluding essay, some fragments of which are reprinted here because still applicable to the situation, I looked for an almost immediate collapse, and on that supposition sketched out a plan for the consolidation and redistribution of the burdens of Australia.

My anticipations have been falsified because I underestimated the power of credit to sustain young communities in a dangerous course, as well as the unscrupulousness of the British interests involved in colonial finance. Had the colonies been prevented from borrowing more money in London for the period of five years I stipulated for, they would not have been able to avoid a wholesome and chastening composition with their creditors. What that would have meant can be guessed to some extent by the consequences which followed the widespread banking crisis of 1893. In spite of the daring financial evolutions, whereby the payment of debts by the suspended banks was avoided even to the extent of holding back the proceeds of a Queensland loan which had been floated just before the crisis began and the proceeds paid over to the Queensland National Bank—which still owes the Government of the colony over £1,000,000 of it, the first instalment of £86,000 odd being due for repayment only on June 30, 1910—some British companies mixed up with Australian credit came very near foundering. Had the payments of interest upon the debts of the various States been even but partially suspended, we should have had a crisis here greater than anything witnessed since 1866 and our whole financial atmosphere would have been cleansed.

This being the position, all energies were bent upon propping up the tottering fabric of Australasian credit with the result indicated in the introductory chapter. Loan-mongering has proceeded as if nothing had occurred in 1893 to warn the lending public, and not only did the individual States borrow, but commercial businesses were frequently transferred

from Australian to British owners, so that the position of investors in the mother country and of the home credit institutions is now much more deeply compromised by their involvements in the affairs of these distant settlements than it was in 1893.

How long this system can continue I am not now going to attempt to forecast. Wisdom comes by experience, and although I think the condition of the people out there much more precarious than it was seventeen years ago, I cannot profess to guess when the natural end of unscrupulous profligacy in borrowing will come. What I am sure of is that it must come, and that when it does it will shake the credit fabric of the empire to its foundation, and I am not at all sure that the crisis is so very far away. Since 1893 Australia has passed through more than one trying period, during which it was saved from collapse by money obtained here and by that alone. It is surely worth while in this connection to remember that between 1894 and 1902 a reduction of nearly 47 per cent. took place in the number of sheep and lambs contained in Australia. There was a drought there which lasted for seven years over most parts of the continent, and during its continuance the flocks of sheep and lambs fell from 101,000,000 to about 54,000,000. Some compensation was obtained for this ruinous diminution in the principal source of Australia's wealth in the heavier weight of the fleeces obtained from the sheep that were left and in the higher prices of wool. The compensation, however, could not possibly be sufficient to balance the loss caused by the reduction in numbers, and the mortgage companies and

banks whose credit was locked up in the pastoral industry cannot but have suffered more than they revealed. Loans, however, covered and still cover all deficiencies, and these colonies and their finance and trading companies go on borrowing to-day as if their population were increasing by leaps and bounds, as if new markets were being discovered every month and the conquest of old ones extended. Progress in various directions is being made with production, but it is nothing at all compared with the progress in loading up debt on the backs of the people.

Among the questions touched in those early essays was that of federation, and I pronounced against any step of the kind on the ground that it was premature. There also I seem to have been wrong. On January 1, 1901, the Commonwealth of Australia was proclaimed, and since then the cost of one more Government has been placed upon the communities of Australia and Tasmania, whose population is to-day considerably less than that of Scotland, less even than that of Ireland. The consequence of this federation without unification has not only been an increase in the cost of government caused by the imposition of a Federal Parliament on the top of the six Parliaments possessed by the individual colonies, with all the added machinery of a Governor-General and an administrative staff, but the fomentation of ideas of imperialism, dreams of becoming a great nation, with army and navy and all the appurtenances of military power, ambitions unbridled in all ways, and not least an increased ambition to possess our money. The naval and military budgets of the Commonwealth are, therefore, expanding every year,

and as I write I see that the first vessels of an Australian war fleet that is to be—and to be borrowed for—have been ordered from Messrs. Denny, the great shipbuilders on the Clyde.

With all this, the jealousy between the various settlements and the Central Government has not been smoothed away. It rather tends to increase. Several efforts have been made to get the individual colonies to assent to the unification of their debts so that a stock supported by the "credit" of the entire community might take the place of the separate debts each colony has imposed upon itself. An essential condition, however, of any such change must be the surrender by the various States of their present liberty in borrowing, and this surrender not one of them is willing to make. They are all quite ready to allow the Commonwealth to borrow on its own account for general purposes, but each settlement is determined to retain its own loan-raising freedom; consequently every attempt at genuine unification, whereby the cost of the separate Parliaments would be reduced, if not entirely abolished, is defeated; and when the colonial premiers meet they spend their time in wrangling over the "Braddon Clause" in the contract of federation which gave back to them 75 per cent. as a minimum of the revenue collected by the Federal Customs authorities. Thus, although apparently wrong in 1893 in my hostility to federation, I was in reality essentially right. It was a step prematurely taken, without regard to consequences, before the public opinion of the people in the various settlements was ripe for a radical change that might have tended to more economical government.

Multitudes of notes and articles on Australasian affairs have been scattered throughout the pages of the *Investors' Review* every year since those first writings appeared, but I have not thought it necessary or advisable to draw much upon these articles. I have, however, added to the old papers some notes on the second Colonial Conference, together with last year's summary of the budget of New Zealand, which is the greatest sinner of all in the matter of debt increases. Other points connected with the fortunes of these colonies are dealt with under the section of the book dealing with Protection and Free Trade, preferential tariffs, an Imperial Customs union, and fantastic projects of that description.

VI

THE BORROWINGS OF AUSTRALASIA¹

IN dealing with the debts of Australasia, one feels the need of a new beatitude. "Blessed is the borrower, for he alone shall have wealth," is a thought which often enters the mind as the wonderful history of Australian loan-contracting is traced. As recently as 1876, fifteen years ago, these colonies, the seven of them together, did not, as self-governed States, owe quite £70,000,000. Their population was then about 2,400,000. To-day, with a population which is still under 4,000,000, they owe nearly £200,000,000, and still they borrow as fast as they can. But their national debts, as they may be called, do not by any means tell the whole story. Their inhabitants owe large sums to the mother country in the shape of moneys which thrifty people at home have deposited with colonial banks, or lent on mortgages. In a recent number of the *Australian Banking and Insurance Record* the total of the British deposits in colonial banks was estimated at £40,000,000. It is probably a great deal more; but let it be only this sum, and still the end is not reached. Various municipalities, harbour boards,

¹ *Investors' Review*, May, 1892, quarterly issue.

and what not, in Victoria and New Zealand especially, have managed to raise loans here to the tune of eleven to twelve millions.

And then there are mortgage companies, and commission and finance companies of various descriptions, which have issued debentures or otherwise obtained money here. This money they lend again in the colonies at higher rates of interest than they pay, or employ in colonial trade. The aggregate of such borrowings is about £34,000,000, and, in addition, many of the companies have a paid-up capital wholly or partially raised in England. If this capital be added to the mortgage debt, we obtain a gross total of about £55,000,000, representing, for the most part, British money invested in these colonies.

The liability of the shareholders in these companies nearly equals the amount they have raised upon mortgage or otherwise borrowed. That is to say, the companies owe £34,500,000, and their shareholders may be called upon to pay £34,000,000. But I have nothing to do with this shareholders' liability in estimating the present amount of the indebtedness of Australasia. The only question in connection with it, which may be noticed in passing, is whether those companies which have borrowed here, but whose shares are held chiefly in Australia, afford the lenders adequate security for their money.

Adding the bank deposits, and these mortgage debts, to the gross total of the national debts, and including, say, four-fifths of the paid-up capital as representing the British share thereof, we obtain a total of more than £280,000,000 as the amount of

foreign money upon which a population of less than 4,000,000 men, women, and children has to pay interest or dividends! Assume that the working population is larger in these colonies than at home, say there are four to the family instead of five, and this debt represents a load of fully £280 per family. Nothing approaching this is to be found in any other part of the world.

This outline of the leading facts about Australasian indebtedness will enable the reader to comprehend the need for a new beatitude for use in the Southern hemisphere. The entire fabric of Australasian civilisation is built up upon debt. No sooner does a handful of people out there constitute itself a "Government" or a "municipality" than it sets to work to borrow money. The "Hon." the Colonial Treasurer, or "his Worship" the Mayor, proceeds to negotiate a loan in London. There may only be a wild waste of territory or a few wooden shanties to offer as security. That matters nothing. Does not the colony possess a full-fledged Parliament, with a "Ministerial majority" and an "Opposition"? Has it not a Governor to enact the part of majesty and sign the laws which its Legislature passes ordering debts to be? Everything is done in proper order, with due respect to the forms and traditions of the mother of parliaments at home. A security cannot but be good which comes authenticated in this fashion. So the loan is "subscribed," and another and another, year after year, until these raw communities with their scanty populations find themselves endowed to the fullest measure with all the newest adjuncts of civilisation: railways, tele-

graphs, electric light, Parliament and Government houses, public libraries, splendid schools and universities; municipal buildings, gaols, tramways, sewers, waterworks, and pension and civil lists. It is all wonderful; blessed indeed is the borrower, if he can only go on as he has begun, and never be asked to pay what he owes.

In one form or another, then, these settlements have contrived to get into debt to the people at home to the extent of, let us say, £250,000,000 in little more than a generation. The amount is probably much nearer £300,000,000, but we shall err on the non-alarmist side. Had London done this, or Scotland, there would have been an outcry the like of which was never heard. The idea of four millions of people, or five, taking upon themselves a burden of anything approaching £65 and £70 per head at home would have been considered too preposterous to be discussed. But in Australia, ah! Australia is different. There you have "young vigorous communities" with "boundless resources." It is, therefore, safe for them to borrow sums we poor worn-out people at home dare not think about.

Such has always been the argument. When taxed with extravagance, the Australians have appealed to their wealth in flocks and herds, to their splendid soil, to their coal, and iron, and gold, and silver and copper. Their sheep alone would pay all they owe, they say; the rest may be considered surplus security. If this sort of argument did not succeed, then they fell back on "reproductive works." "Only £20,000,000 of all we have borrowed has been spent upon non-productive works," they assert, and ask us to infer

that the security must be good because of this element of strength. They point to their railway receipts, and assure the doubter that the lines which earn this money could be sold for more than has been sunk in their construction. Did they not "earn" a gross £9,302,000 in 1890, these railways, or nearly one-third of the entire "revenues" of the whole Australasian group? Because of the reproductive capacity of the railways and of the telegraphs, the people of these colonies are really only moderately taxed. Or, at any rate, we are asked to believe that an average annual payment of £7 16s. 1d. per head is a light thing for the Australians to bear because more than half of it comes from "public works," or from other sources of income than taxes. The actual burden of taxation was only £3 1s. 4d. per head in 1890, only that, and it was practically all indirect, so of course nobody felt it. In the United Kingdom the entire weight of local and imperial taxation together is at least 10s. per head less than this smaller total, but then we are poor and used up, have nothing left but money, which it is good that the Australians should borrow. They know how to use any amount of it, and how to make us happy and rich again by taking it from us at the lowest possible rates of interest.

Should sceptical people still doubt, the smart man of figures from the Southern hemisphere comes forward, and will reel off to them the fact that the "revenues" of these Australasian colonies have increased 50 per cent. since 1881, that the total export and import trade of the group was nearly £130,000,000 in 1890, that the 11,000 miles of railways they pos-

sessed at the end of that year earned all over within one per cent. of the sum required to pay interest on the capital sunk in them. He will recite the number of depositors in the savings banks, and the numbers of letters and parcels carried by the Post Office; point to the 114,000,000 sheep, 11,000,000 cattle, and 1,700,000 horses, and to the acreage under cereals. The sums realised by the minerals raised from the dawn of colonial existence till yesterday he will total up, and what the various Governments spend upon the education of youth, or upon the salaries and emoluments of their members of Parliament and "Governments." These and many other things the glib, accurate man of figures will lay before the questioner, and invite him to behold the wealth that all this industry in borrowing has created. It is real wealth, he insists, and has nothing sham about it.

He is undoubtedly honest, this statistical person, and he is likewise justified in insisting upon all these things. The inhabitants of Australia and New Zealand have not made by any means a bad use of part of the money we have lent to them. They have merely had more of it than they could use well. They have developed their territories with express speed, they have multiplied their flocks and herds, and here and there diligently tilled their soil. To be so few in countries so extensive they have done wonders. I should be the last not to give them credit for their energy and enterprise. It is even possible to endorse in some degree the language of "An Australian," who, writing to the *Times* on February 2nd last, said: "The public

debt of Australasia, notwithstanding its startling disproportion to population, is not a dangerously heavy one. The element of danger is not in the present size of the debt ; the four millions of colonists have already obtained so large a measure of control over the natural resources around them, and so many of the public works constructed with loan money are largely reproductive, as to make the annual payment of seven or eight millions sterling of interest an obligation without great terror in it. But the element of danger is in the rapid pace, and especially during the last ten years, at which the indebtedness has been piled up."

This is to some considerable extent true, and I gladly admit it true, for nothing could be more depressing to the mind than the fear that the way of our kinsmen in the Southern hemisphere should be the way of the miserable Argentine. They have borrowed much, those kinsmen, and we have encouraged them to borrow much, but they may surmount the sufferings their indiscretion is destined to cause them, if they can only be induced to stop in time and to rely upon themselves. The true danger for Australasia in the near future will arise, not perhaps so much from what they have already borrowed as from what they continue to borrow. Yet is not this but another way of saying that their position is one of grave peril?

The same correspondent of the *Times* quotes a letter written by Sir Graham Berry, the late Agent-General of Victoria, shortly before his retirement, which enforces the view that borrowing for the future must be at least checked. "It is worth repro-

ducing here as the text upon which to found the remarks to follow, although I go much farther than Sir Graham. The letter is addressed to one of the transitory Government leaders in Victoria, Mr. Munro, and is dated October 23, 1891. "I think," says Sir Graham, "I cannot do better than enclose you a copy of a letter I have just received from the London and Westminster Bank, and I hold the opinion so strongly that the Victorian Government has, for the present at least, reached the limit of indebtedness in London, that my last and probably best legacy as Agent-General to yourself and the colony generally is to accentuate the warning conveyed in Mr. Billingham's letter. It was a mere accident—a lucky one, it is true—that I was able early in July last to place with a firm or syndicate the balance of the loan originally offered in the previous April. So far from Victorian stock thenceforth improving, the contrary has been the case, until now our Three-and-a-Half per Cents. are quoted at $93\frac{1}{2}$ to 94, whilst since July $\pounds 1$ interest has accrued. Thus, you will perceive, this stock is $\pounds 3$ 10s. per cent. below the price the syndicate paid for the last $\pounds 1,000,000$. I need but add, what is certainly well known to yourself, that the news from Victoria and Australasia generally has not, recently at least, been of a character to restore confidence. Under these circumstances the indication, apparently on authority, that it was the intention of the Government to appeal shortly to the London market for at least $\pounds 1,500,000$, if not a larger sum, is calculated to spread dismay among the numerous holders of Victorian stocks, and to cause a further

depreciation in all colonial securities. Australian investments, from one cause and another, have never been in such a gloomy position since I have been in London, and probably for many years before. I do not mark this letter either 'private' or 'confidential,' because I believe the wider the information is spread the more likely it will be that by a consensus of public opinion the idea of further borrowing in London will be abandoned. It is to be regretted that some federal action cannot be taken in this matter. A resolution simultaneously passed by all the Legislatures stating that no further loans would be offered in London for at least two years, and thenceforth for only moderate amounts, would act like magic on the situation in London."

This is excellent and wise advice as far as it goes, but it does not go to the root of the matter. It is mere expediency advice, and does not in the least recognise the extent of the mischief that has been done. What the colonists have to learn to understand is that the reluctance of institutions like the London and Westminster Bank or the Bank of England to take up more of their loans arises not from any thought for colonial interests. It is mainly a selfish reluctance. If British investors were as ready to subscribe for these loans now as they were four or five years ago, the banks would issue them as readily as ever, scarcely giving a thought to the question whether the colonies were acting wisely or not in creating so much debt. But the banks have found the later loans left to a great extent upon the hands of the groups which were formed to skim the first profits of the various issues. They

have had to form, or to connive at, syndicates organised to subscribe for them in appearance, and to these syndicates they have had to advance the money with which a great part of them have been held. Change this position by a new rush of investors to buy the loans, and the banks would not object to issue to-morrow the whole £6,000,000, say, which Victoria wants to borrow. Colonists must consequently understand that their strength as borrowers upon the London market is really weaker than it appears to be. The British public has ceased to take any but minute portions of the new colonial securities offered to it. A hollowness is thus given to the market for these securities which might prove extremely disastrous to Australasian credit were another credit storm to arise in London. Communities intrinsically solvent might then be driven into bankruptcy through the sheer incapacity of their fair-weather backers to come to their assistance. It would take a generation at least for any colony so made insolvent to recover itself. A weak colony might not get over the blow in three generations.

Sir Graham Berry talks about abstaining from the London market for at least two years, and thenceforth borrowing only moderate amounts. This also is good advice, but the colonies, I fear, cannot take it. They must come to London for money to keep themselves going, whether they like it or not. The depressed period through which the trade of the world is now passing forces this necessity upon them, and I should not so much object to their treasury bills and other devices for tiding over the day of adversity if they could make up their minds

not to borrow any more money at all, but rather to pay off debt, when prosperous times came back again. Their present straits should warn them that they have overloaded themselves, and make them anxious to reduce their burdens. They must, in other words, look to themselves, and study their own best interests without giving a thought to appearances in the London money market. It can and will help them only in fair weather, and in recent years it has done them almost irreparable injury. Assisted by the honest, but glib, statistical persons aforesaid, it has thrown a glamour of fabulous prosperity around these colonies, and made them believe that there were no bounds to their capacity to employ borrowed money to advantage. The day of disaster for Australasia may be said to have dawned when the Bank of England stepped down from its high position to become loan issuer in ordinary to the colony of New Zealand. When, some years later, it went still farther in this direction, and took in hand one of the weakest colonies of the whole group—Queensland, to wit—the passion for Australasian loans degenerated into a mania. From being borrowers at 5 per cent. and 6 per cent. with thankfulness, these colonies rose to be borrowers at 4 per cent. and $3\frac{1}{2}$ per cent. with all the pride and insolence of wealth. The more they borrowed, in fact, the more their credit seemed to improve, and there is no room for doubt that had this fever not been checked, a few more years would have seen every one of them bankrupt or hopelessly waterlogged with debt for a period of time the youngest of their sons would not live to see ended.

Has the fever been abated in time? This is now the all-important question. As I have said, I am inclined to the hope, if not to the absolute belief, that it has. But I can be by no means sure, because the staying power of the colonies has not been tested by adversity and low diet. Much of the statistical lore which diligent officials in Victoria, Sydney, and elsewhere ply us with is entirely illusory as a guide to the settlement of this point. It is not illusory because these statisticians tell falsehoods. By no means. They are models of accuracy, these men. I know no more excellent, painstaking productions anywhere than Mr. Hayter's "Victorian Year Book," or Mr. Coghlan's "Wealth and Progress of New South Wales." Their figures cannot be seriously questioned, but we have to go behind the figures to get at the truth, and this it is not the province of these men to do. One difficulty in reaching it lies in the fact that the whole subject is overlaid with this element of debt to such an extent that an answer to the question, What is the real wealth of the Australasian colonies? is almost as hard to reach as a will-o'-the-wisp. In vain do the statisticians set before us an account of the acreage under crops, the numbers of sheep and horses, the value of the minerals, the business of the railways and telegraphs, the swelling volume of the imports and exports. Regarding all these and every other mark of "progress," I want to know how much is due to the stimulus of loans—not only State loans, but private loans. Why, the "advances" of the Australasian banks alone amount to nearly £143,000,000, all for less than four million people. Is there one farmer

in ten in any of these colonies who is not in debt for his land, who has obtained no advances upon his growing crops? Is there one house in ten in Melbourne or Sydney, Adelaide, Brisbane, or Wellington without a mortgage upon it? The very deposits in the savings banks, about which such a parade is made, may be in great part the outcome of lavish Government and private borrowing. Loans stimulate the wages market; artisans and labourers revel in high pay, which some among them partially save by means of these banks. Throughout the entire social economy of Australasia it is the same. We can never be sure that this or that particular evidence of wealth is a native, not a foreign, product, or, at best, half-and-half. "We have built eleven thousand odd miles of railways, at a cost of less than £10,000 a mile," boast the statisticians. Yes, but the whole of the capital sunk in these railways, or almost the whole, came from England, and had it been native capital the cost per mile might not have been much more than £5,000. Except a microscopic portion, the entire charge involved by this capital has to be remitted every year to England; it does not stay at home to build up native colonial wealth, and supply the sinews of war for fresh enterprises.

In like manner the foreign trade of the colonies is swollen out by the influence of borrowed capital. This is demonstrated by the statistics easily enough. Were the Australasian settlements paying their own way out of their own resources, the value of their exports should exceed the value of their imports. It should do so not merely because these settlements have to pay at least £10,000,000, and possibly

£11,000,000 a year to the Mother Country for interest on public and private debts, but because the whole of the freight charges upon the foreign, as distinguished from the inter-colonial, trade has to be paid to foreign shipowners. But, as a matter of fact, the imports of the colonies always exceed the exports in value. This affords a clear proof that their trade is swollen out by the help of borrowed money. It would afford this proof even were we to admit that the colonists are always able to "buy cheap and sell dear," to such an extent that there is a considerable margin in their favour, which would be represented by an enlargement in the value totals of the imports. As a matter of fact, the strictly foreign trade of these colonies is not large enough to afford any hope that they gain much in this way even when it is profitable, and it is often not very profitable. Usually the statistics give the inter-colonial and foreign trade together, and the totals look imposing, but Mr. Hayter, the Government statistician of Victoria, enables one to deduct the values of the domestic trade between colony and colony from those of the entire sea-going business. His latest figures do not bring us down farther than 1888, but that year will do to illustrate the present argument as well as any other, and this is what it shows. For that year the value of the imports other than inter-colonial was under £40,000,000, and of the exports a little over £34,000,000. The difference in favour of the imports was thus about £6,000,000, and in addition the colonists had, out of the proceeds of their exports to Europe, India, and other foreign parts, to pay some £10,000,000 for debt interest, &c.,

due publicly by States or privately to banks and other lending corporations, whose resources are drawn from the United Kingdom either wholly or in great part. Merely to recite these totals is to reveal alike the precarious situation into which the colonies have brought themselves, and the dangerous inflation induced by unlimited recourse to the usurers in London. If we put 20 per cent. on to the value of the exports as declared at their port of exit, and assume further that all freight and insurance charges are covered by profits over and above this 20 per cent., the colonists would still have only a little more than £40,000,000 at their command in London with which to pay for £40,000,000 of imports, plus, let us say, £9,500,000 at that date, for public and private debt interest.

That was the position in 1888, and in 1890 it had not much improved. The gross export and import values for that year were £65,000,000 and £68,000,000 respectively, still showing an excess of imports, but a smaller excess than that of 1888. How much of this equalisation was due to inter-colonial trade, how much to foreign, I do not yet know. Let me put it all down to foreign trade, and the balance is still heavy against the colonies upon the basis of the estimate I have used. It is contended by some that this is an unfair way of dealing with these trade figures. The inter-colonial trade may itself contribute something to the paying capacity of the colonies in Europe. Obviously it does so in the case of individual colonies. New Zealand, for example, exports very largely to the settlements on the mainland, and the profits of these exports increase its power to meet its engagements

in London. But, equally of course, the more New Zealand is strengthened in this way, the more the other colonies indebted to it are weakened. If New South Wales owes New Zealand a balance of a million on the trade between the two of any one year, it has by so much a smaller surplus with which to pay its debts in London. For this reason, in dealing with the colonies as a whole the value of the inter-colonial trade must be deducted before we can reach any approximate estimate of their staying power as debt-payers in relation to the Mother Country. And when this is done, we see at once how weak they really are and how much their weakness has been disguised.

As a matter of fact, these colonies have rarely, since the debt-contracting fever laid hold of them, paid their trade debts alone to the full out of native resources. In part, at least, they have covered the adverse trade balance by means of fresh loans. It therefore follows that without these loans they could by no possibility have gone on making a show of solvency towards the public creditor. Late last year the *Statist* published some particulars of Australasian borrowings for a number of years back, deducting where it could the amount of the old loans renewed from the total of the new loans raised. I have taken out the figures for the four years 1888 to 1891 inclusive, and estimating the net amount raised by Tasmania as a Government at £600,000 out of the million asked for—the balance being taken as a renewal of an old debt—I find that the net increase in these colonial debts in that period was £36,000,000. This is at the rate of £9,000,000 per annum, which is rather more than the average

amount of the annual debt charges payable in London, but not more than what the colonies had on the average to meet for public and trading debts together. Other moneys, the amount of which cannot be estimated, but which must aggregate several millions, were in the same period obtained from people here who are fond of placing their savings on deposit with colonial banks, or who lend for fixed periods on the bonds of mortgage companies.

In these ways, and these ways alone, the colonies were able to "pay their way" and maintain the volume of their imports. But consider what an element of inflation this constant recourse to the British lender at usury introduces into their entire economic system. If the imports are in part paid for by borrowed money, it follows that the customs receipts of the colonies are likewise swelled out by the same means. In 1890 the Customs receipts of the entire group came to nearly £8,500,000. Had the colonies not been constantly coming here for public or private loans, the total would probably have been at least £1,500,000 less.

So, again, with the earnings of the railways. New money procured in England is used to pay for goods imported—railway materials for new lines, for example. The carriage of these goods augments the receipts of the railways, and adds to the appearance of prosperity. Wages disbursed on works constructed with borrowed money produce the same results on railway passenger receipts. In the year I have selected the three most flagrant borrowers were New South Wales, Victoria, and—greatest sinner of all, its population considered—Queensland. Their "prosperity," there-

fore, seemed greatest. The railways of the two former came nearest among those of the larger settlements to earning enough to cover the interest upon the capital cost of their lines in 1890. Queensland, with all the help of its heavy borrowings, could not manage to earn 1 per cent. upon the outlay; but then, it was building at such a rate that the whole interest could hardly have been earned had the entire population of the country spent its time and money in riding about on the lines all the seven days of the week. It follows that every one of these colonies, did they stop their loan-raising here, would immediately find their railway capital an unbearable load. And it must be remembered that we have only their own statements about what the railways really do earn. We cannot tell whether so-called 'net' revenue is or is not supplemented by charges to capital account after the manner to which we are accustomed in England, or whether, the newness of many of the lines being considered, the full weight of maintenance charges has yet been felt. Until the colonists cease to dip their hands into the pockets of John Bull to the tune of eight to ten millions a year, points of this sort must remain obscure.

But the confusing effect of additions to the debt does not end with swollen Customs or railway receipts. It touches the social condition of the people at every point. The spending of loans upon public works has maintained the rate of wages at an abnormally high pitch, and made the working men a pampered class in most of these settlements. So powerful are these men that they tend everywhere to become the masters of their country's destinies, and one of the

ways in which they have displayed their power is in discouraging immigration. They do not want fresh labour to be imported from home to increase competition or lower the rate of wages. The colonies, therefore, no longer pay for immigrants, except in one or two cases by the granting of land warrants. Some of them could not even do this, having already alienated almost the whole of their land either by sales or leases. Hence the population of Australasia no longer grows at its former pace. It increased less than 40 per cent. in the decade ended with 1891, and the debt, the public debt, increased more than 50 per cent.

This opens another point which the investor at home and the colonial politician would both do well to examine. The proceeds of land sales have been treated by all the colonies practically as current income. Had the money been strictly devoted to the redemption of debts raised on the strength of the "boundless wealth" of this land, there would have been less ground to object; but it has been flung into the common fund, and mostly used for whatever payment had to be made first. Owing to the rapidity with which the land has been taken up—on mortgage—the revenue from this source appears to be diminishing. It was about £4,300,000 for the whole group of Australasian settlements in 1888, and was under £4,200,000 in 1890. More than half of these totals is the product of lands sold—deposits, instalments of purchase, and what not, largely borrowed. What are the colonies going to do when these instalments are all paid up, and if there be no more rapid expansion in their numbers? Will they partially confiscate

the land again in the manner proposed by New Zealand, or what? The question is one of most serious import, but its further discussion is beyond the scope of this essay. At present only one point is insisted upon. This land revenue, so far at least as it comes from the proceeds of sales, is nearly all furnished by money borrowed. It therefore represents an addition of about £2,000,000 per annum to the debts of the Australasian colonists over and above the debts contracted by their Governments. Here again, therefore, when we try to find a substantial basis upon which to rest some trustworthy estimate of the wealth and resources of these colonies, we find none. Everywhere enters the deranging influence of debt.

When pushed into a corner after this style the Australians always fall back upon the splendid countries they occupy. I do not deny that there is room for boasting, although the sheep-feeding capacity of both Victoria and New South Wales has probably almost reached its natural limits, and although this year's wheat yield in South Australia is alleged to be only four bushels to the acre. There is, no doubt, "boundless wealth" in Australia and in New Zealand, and had the settlers there been wise enough to go slowly, had they been satisfied with moderate progress within their means, there are no countries in the world whose future would have been more full of promise, better assured of domestic felicity. But they were not content to go slowly. Nothing would satisfy them but to leap at once into the position of fully matured and wealthy communities. The consequence is that in their race

towards this goal they have sped several generations ahead both of their population and of their markets. No matter how "boundless" natural wealth may be, if there be not hands to develop it, or markets in which to barter it for the products of other countries, it is no better than poverty. The debts of Australasia, corporate and private, are at present large enough for five times the population, as the people will quickly find out. They would be so were the debts raised and held in the colonies themselves. Due abroad, as they nearly all are, a population of twenty millions would find the burden they involve irksome enough were its power to go on borrowing at once cut off.

Some compensation, however, might have been found for this discrepancy had these settlers been near the large, thickly populated, and wealthy consuming countries of the world. But they are anything rather than that. Their nearest markets are in Asia, but however densely populated some Asiatic countries may be, they are none of them good markets for what Australia has to produce. Australian horses are used in India by our troops there, and by wealthy natives who imitate English habits, but the people of India have usually very little use for, and always no means with which to buy, the food-stuffs and clothing-stuffs of which Australia and New Zealand are great producers. Still less is there a market for these products in China, except, to a limited extent, where English people are. The consequence is that the Australians have to look to Europe for their outlets, and Europe is so far away that in any unrestricted competition there they are handicapped. With their wool alone have they a fair chance of holding their

own, and even in regard to wool the competition of the River Plate becomes every year more effective. The existence in Argentina of a much depreciated paper currency is alone sufficient to make this competition formidable, other things being equal. No improvement in ship construction or in marine engines, no fining away of the still exorbitant tolls of the Suez Canal, no economy in methods of production or diminution in domestic freight charges, can enable the Australian colonists to overcome this natural disadvantage. For all European markets they are away at the back of the world.

These English-speaking peoples who have settled on the Australian continent and in the islands of the Southern Ocean have, therefore, a most formidable undertaking before them. They must cut down their borrowings here under pain of irretrievable bankruptcy at no remote date, and they must at the same time increase their productions and their sales abroad in order to meet the monstrous debt charges they have laid upon themselves, with our encouragement and assistance. It is impossible to contemplate their situation without pity, and in blaming them and their reckless politicians I certainly cannot exonerate the loan-mongering crowd in London.

In encouraging these young countries to plunge over head and ears in debt, the conduct of the "rings" this crowd forms has been beyond measure reprehensible. It fills one with indignation to think of the way the prospects of these fair lands have been clouded by the unscrupulous recklessness and folly of these ignorant people. They have deceived alike the English investing classes and the Austra-

lasian borrowers, and perhaps also, to no small extent, their own selves.

It was not from any love for the colonies, or desire for colonial advancement, that the extravagance of these stripling estates was encouraged. No wish to make their loads as little irksome as possible dictated the offer of loans at low or ever lower rates of interest. The whole business was a mere vulgar exhibition of unscrupulous lust for sudden gain, a money-hunger or madness. At first, the investing classes, as usual, took the loans off contractors' hands at enhanced prices. This tempted the, frequently shoddy, colonial politicians who were supposed to have charge of the destinies of their countries to ask higher prices. The London groups assented, and still the public bought the loans. It was a most profitable business. "Syndicates" formed themselves to intercept the profits arising from the difference between the price at which the loan was offered by the colony and the price they hoped to get from the public. Often, I fear, the syndicates arranged the price to be given to the colonies to suit what they took to be their market. Banks aided and abetted these syndicates, going so far sometimes as to work the loan into their hands by a manipulation of the tenders so as to keep the genuine subscriber out. A loan was put up for tender, say at 98. The syndicates so managed that by duplicating or multiplying their tenders until they amounted to twice or thrice the total of the loan, they overbore all private offerers, and secured the loan, or the bulk of it, at, say, 98½ or 99. Not infrequently they knew beforehand what the loan would go at, or very nearly,

and arranged the whole farce to suit themselves. The stock they thus obtained they pawned with the banks which were "in the swim" with them, and proceeded to dole out to the investor at from 100 to 103, as the chances offered. Excellent paying business this was while it lasted, but it did not last long. The investing classes soon tired of sending in tenders for loans, only to be elbowed out of the way by the "rings," and they presently tired of buying at the fancy premiums these "rings" set up in the Stock Exchange. The result is that for the past five years the "colonial market," as that part of the Stock Exchange where colonial stocks are dealt in is called, has been growing more and more hollow and artificial. Prices are sustained with the greatest difficulty, and give way with a plump on the least attempt to sell. The rings and syndicates have been "left with the stock," and the banks which abetted them are loaded up with pawned loans, some of them to an extent which would come near destroying their credit were the facts made public. And some day they must become public, to the disgrace of those who have brought colonial finance to such straits.

At present and for a time the Australasian colonists have one thing in their favour. It may help them along a few years, if they do not in their extremity load their own limbs with the same fetters. This favourable condition is found in the corruption-born and monstrous protective tariff imposed upon itself by their most formidable competitor in food products, the North American Union. By this tariff the American people are doing their best to close foreign markets against the productions of their soil, and

to send merchants to countries where they can sell as well as buy. Through the fact that so much of the shipping which goes to American ports for grain or cotton or beef, and pork and cheese, has no outgoing cargo, the whole cost of the outward and homeward voyages is thrown on the American producer. His own internal freight-carrying agencies also press upon him more than they ought to do were they possessed of a large carrying business inwards as well as outwards. At the same time, competition with other countries like Australia and India forces the American farmer to sell "cheap." His straits may for a time prove to be the Australian settler's opportunity, and he will have to do his best to make the most of it. If he can continue to help to feed and clothe the Old World on terms profitable to himself, the troubles of these young countries arising from excessive debt may be surmounted without national bankruptcy. If through any cause he is outstripped and beaten in this business, dark days are indeed before him.

Yet here again the "law of compensation" in human affairs almost neutralises the advantage of Australia, in regard to wheat at least. The fall in the price of silver, and consequent depreciation of the Indian exchange, has so increased the power of India to sell wheat profitably in Europe as to enable her often to beat Australia and the United States both. At all points, therefore, these colonies have more or less to fight against odds.

VII

UNFULFILLED EXPECTATIONS AND UN- HEEDED ADVICE¹

THE further one examines into the real situation the more distressingly gloomy it becomes. Not one of these colonies can, I am persuaded, escape a prolonged time of misery except by way of a composition with their creditors. Every one of them has for a generation lived and prospered by borrowing. Every one has indulged in the most insane conceptions regarding their actual, as well as potential, wealth. Their life has been an intoxicating day-dream, and they are now to experience a very rude and bitter awakening.

These settlements ought to have no more of our money until they have put their affairs in order, until they honestly show us what they can do unaided. Their politicians still go on talking of the "wonderful resources" of their countries, they still draw up illusory budgets, and indulge in anticipations that this tax and the other expedient, devised by them to bring a little money into the empty Treasury, will produce what they expect of it. Nowhere have they come

¹ *Investors' Review*, Nov., 1893.

to look at their affairs with the eyes of sensible men. While they retain this attitude of mind these politicians are not to be trusted, and to give them more of our money, whether at five per cent., or six per cent., or ten, would be simply to keep alive those wild delusions which have drawn them on to their destruction. A true friend must say to them: "You shall now have no more money from us until you have faced the facts of your position, until you have entirely remodelled the cost of your administration, until the creditors here have ascertained the amount of their probable loss."

* * * * *

The deeper I have dug into the story of Australasian extravagance and borrowings, the sadder have I become, the darker has the prospect ahead appeared to be. So strongly have the facts impressed me with the danger which lies immediately in front of every one of these settlements, that the criticism offered has, in spite of myself, borne an almost captious, certainly a destructive, appearance. I have been compelled to sweep delusions on one side, to try and get the people there and here to look squarely at the facts. All these settlements, and their supporters here, have been indulging in fancy pictures of enormous wealth, nursing the delusion that they had only to pour out money on what they fantastically call "public works" and rich returns would spring from the earth as corn rises from the sown seed. To get such people—most of them self-interested people—to put aside these vanities and proud imaginations, and to look at the sober, plain

truth with reference to the position they have placed themselves in, was a thankless task, and probably a task which no individual could hope to successfully accomplish.

None the less, if the Australasian colonies are to be saved from themselves, I must cry still to them, with all the power that is in me, "You are on the wrong tack. It is no use to pare this man's salary, and dismiss that official; it is no use to pile up import duties, to devise income taxes, to pass Acts of Parliament creating forced paper money, to talk of 'public works' and 'great resources in the railways,' to boast of the coming days when prosperity will again flood the land as it did in the mad time of loan-jobbing and knavery—this is not the attitude of mind with which Australians, or their backers in this country, must look at their affairs. It is not thus the colonies will be saved. If they are to redeem themselves at all, they must put away all this kind of vanity and begin again at the beginning painfully to build up."

But can they build up? Looking at the masses of public obligations of all descriptions they have loaded themselves with, at the mortgages they have heaped on the land in the interests of huge companies and 'squatter' land monopolists, at the enormous debts they owe to banks, which are only another form of mortgage companies, is it possible to believe that these three or four millions of people are going to work clear of this monstrous enmeshment of debt, and save themselves from the disgrace of general bankruptcy? I fear not, and yet I will admit that the question can hardly be fully answered now. It will,

however, be totally impossible for them to meet the enormous charges for interest of all kinds which have been laid upon them, and not only will they have insuperable difficulty in meeting these charges so far as incurred by their Governments, but the very life will be stifled out of the people by the dead mortgages under which they stagger along. The land is not free. What the colonies want is population, but there is no inducement for population to go to them. A farmer crushed out in this country, who has a hundred pounds or two left from the wreck of his capital, has no temptation to go to Australia and settle there. Colonial land has in recent years been sometimes dearer than land at home. The emigrant cannot get a 'homestead' to make all his own by cultivation in any part of the country where the land is worth having. All has been 'grabbed,' and jobbed, and mortgaged.

This must be put an end to by some means or other. These colonies ought to be made attractive for our redundant population by something better than "gold finds." We have plenty of people to spare—people with willing hands, people capable of turning the desert into a garden, if they only have the chance; but they have now no chance. They will continue to have none so long as the available land is in the control of bankrupt corporations, withered-up banks, or other mortgagees, who sit upon the soil and hug their bonds in order to find opportunity at some time or other to obtain the return of money recklessly adventured, from motives often dishonest, always grasping. This sort of thing has to be put an end to; and speedily, if

hope is to be revived and the colonies put in good heart for their long wrestle.

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The colonists should, if possible, be induced to pass a fundamental constitutional law forbidding to all future time further alienations of the soil in fee simple; not even "homestead" farms ought to be exempt from rent to the State. The land not already sold and fully paid for should be exclusively freehold property of the State henceforth and always. Cleared in this manner, divested of its multitudinous and blighting encumbrances, and thrown open to occupation, the territory of the colonies might again attract the immigrant. It would then be in the power of people here interested in their prosperity to assist in peopling the now mortgage-bound wastes. Farms ought, under such an arrangement, to be obtainable in every part of each colony without any payment whatever to start with—farms of certain fixed size—merely on the condition of occupation and cultivation. For one, two, or three years, according to the circumstances, the occupier should be allowed to sit rent free, merely paying the ordinary taxes levied in the colony. Then, having brought his farm into profitable condition, a rent should become payable. How the rent is to be assessed would be a matter for experts to determine, but it ought to be a rent never exorbitant and yet one that increased up to a certain point in proportion as the land became productive; never imposed on tenant's capital or fixed improvements, but measured in an unoppressive way by the increased yield of the soil. Such a land revenue ought to be in great part, if

not entirely, set apart for the service of the various debts which the colonies have contracted. Probably the whole of it could not be spared at first; perhaps the whole of it would not be required after a few years. In the latter event any surplus, when realised, might be devoted to irrigation and other public works, after the debts had been reduced by, say, 25 per cent. There ought to be no more borrowing for "public works" in the free official style which has prevailed for a generation back, to the temporary ruin of the young nations.

Upon their land the people ought to be taught directly to rely for the income of the State. All tariff abominations should be swept away, and the trade of every settlement made completely free, not only with its neighbours, but with the whole world. Such taxes as might legitimately be put upon spirits and tobacco ought to be in the form of Inland or Excise duties, not Customs. These excise duties and the stamp duties on property, with perhaps an income tax on realised wealth, graduated to bear most heavily upon large revenues, should suffice for all the wants of Government, and after a time would be supplemented by the direct land revenue at first assigned to the creditors of the State. In proportion as the land revenue became free the communities would each enter into the enjoyment of their property and might proceed either to reduce their taxation or to devote the surplus income to works of improvement.

A surplus revenue there ought to be on this basis in all these colonies after a few years, a decade or so, if they, along with the readjustment and con-

solidation of their debts and rearrangement of their taxes, at the same time cut down their domestic expenditure to an amount suited to their condition and population. And the surplus alone ought, for many a year to come, to be the only money of which the colonists should avail themselves for the execution of permanent works, such as water-storage tanks and "reservoirs." To the creation of these, rather than the building of railways, the greater part of the available means of the people should be applied, and to a moderate extent local credit might perhaps be temporarily pledged to hasten their multiplication. For thus alone can the really fertile soil of many parts of the more temperate regions of Australia be brought to yield rich returns to the cultivator, and made attractive to the people of the mother country who want to emigrate.

The "friends of the colonies"—falsely so called—do not like this kind of talk. They prefer rose-water and the snivel of the sham patriot, or the lies of the banker or insurance agent caught by his own over-greedy astuteness; and the average colonial creditor still thinks the bank manager's word, though he has lied systematically for years and made away with the money entrusted to him, more reliable than that of the man who says unpleasant things. It is the way of mankind. Had it not been, great empires would never have decayed, great scoundrels never have swayed the destinies of nations. It is well to appeal, to protest, to beseech, the mind is eased thereby, but the good that I can hope for from it is not much. Those who see and un-

derstand fear to put their hand to a foul-smelling business, and have no ambition to be a mark for the spites and dirt-pellets of the valiant champions of the inalienable right of all borrowers to traffic in deceptions. Perhaps though, when the lies serve no longer to hide the truth even from the wilfully blind, the men who now stand aside in scorn, or perforce, will be summoned to try to avert destruction.

But let me not leave the subject with words of rebuke or scorn alone. All colonists are not fools, all are not dishonest cheats. A backbone of honesty, a determination to work and redeem their countries, is to be found in every one of them, and already the catastrophes which have taken place have roused the working portion of the Australasian democracy to greater exertions. It should receive every possible encouragement from the people of this country. Australian beef and mutton, Australian butter and cheese, Australian wines and fruits ought to find here an increasingly profitable market, so that prosperity might no longer be so dependent upon wool, or upon the output of metals, precious and other.

VIII

IN PRAISE OF DEBTORS AND CREDITORS, AFTER MAÎTRE FRANÇOIS RABELAIS¹

“**H**AVE you not done enough of scolding?” quoth one of those friendly monitors who are ever at hand to correct too exuberant enthusiasms. “Let the world wag; why spend your days in setting it right? Give at least a word of good cheer to those poor scallywags of colonists you have been blistering so long.”

This advice sounds plausible at least, and I should be glad to carry it out, if I could. But the gift is not in me. The blessedness of being in debt “beyond remede” is a theme too lofty for a pen so given to run wild upon the glorious liberty which comes of owing no man anything. But the anxiety to oblige compels me to try to gratify the benevolent wish above expressed, and therefore have I summoned to the duty that sublime moralist and philosopher of old France, Maître François Rabelais. Old is he, and yet ever young, in the depth of his knowledge of human nature, in his insight into the truth which lies behind the masks

¹ Monthly issue of the *Investors' Review*, Oct., 1895.

humanity mums in for its brief hour above the daisies. Rabelais, it is true, did not live to see the age of limited liability and unlimited lying, nor behold the glories of progress in civilisation by the universal multiplication of debts. Yet he knew a thing or two, and understood more fully than we appear to do that the debtor is more blessed than the creditor; that to spend and spend and spend money borrowed from others is the one true way to be happy, to bind men and nations together in bonds of—of—let Rabelais himself define the tie; it is a shame to keep so great a spirit behind the darkness of my words.

In the third book of “*Les Faicts et Dicts Heroiques du bon Pantagruel*”—a book dedicated to the witty Queen of Navarre, Marguerite d’Angoulême—it is related that Panurge, the graceless, learned, cowardly, worthless, admirable, and altogether incorrigible familiar of Pantagruel, was made *Chatelain de Salme-gondin en Dipsodie*, and, in that exalted capacity, *mangeoit son bled en herbe*. When the good Pantagruel heard of this waste, he was not angry, because he was “the best little, great mannikin who ever girded sword.” (The translation used in what follows is the excellent one lately made by Mr. W. F. Smith, Fellow of St. John’s College, Cambridge.) “He took everything in good part, interpreted every action in a good sense, never tormented himself, never was scandalised”—was, in a word, a philosopher altogether different in temper from a certain man not unknown to the readers of this Review. So Pantagruel only drew Panurge aside, and gently pointed out to him that, “if he

wished to live in this style and not to keep house differently, it would be impossible, or at least very difficult, ever to make him rich."

"Rich!" answered Panurge; "had you set your heart upon that?" and then he proceeds to justify himself and to glorify his position as a reckless debtor, who was only too rich so long as he could live "jovial, hearty, and merry." Much of his discourse is of too general application for my present object, but his justification for "eating his corn in the blade" is such as the self-sacrificing upholders of the "glorious British Empire" in our colonies might reasonably adopt as their own. This proceeding, says Panurge, is an exhibition "of the fourth cardinal virtue, temperance." "I eat my corn in the blade like a hermit living on salads and roots, emancipating myself from sensual appetites, and thus sparing for the relief of those who are crippled and in distress. For in so doing I save the expense of the weeders, who gain money; the reapers, who drink lustily and without water"—an Australian habit, I believe; "the gleaners, who must have their cakes; the threshers, who never leave garlic, onions, or shallots in the gardens (on the authority of Thestylis in Virgil); the millers, who are generally thieves; the bakers, who, at best, are but little better. Is this a small saving? Besides, there is the mischief done by field mice, the decay of barns, and the waste made by mites and weevils." "Of corn in the blade," he adds, "you make good green sauce"; and thereon follows a discourse suitable for vegetarians.

After further argument of the same kind, the gentle

Pantagruel breaks in with : "I understand well, you would infer that persons of a mean spirit cannot spend much in a short time. You are not the first who conceived that heresy. Nero maintained it, and above all human beings admired Caius Caligula, his uncle, who in a few days had, by marvellous invention, spent all the substance and patrimony Tiberius had left him." His observations proceed in the same strain until we come to the question which begins a new chapter, "But when will you be out of debt?" It is to Panurge's answer that I particularly desire the attention of the borrowing democracies of to-day, and their furtherers and fomentors in the City of London.

"On the Greek Calends," replied Panurge, "when all the world shall be content and you shall be your own heir. The Lord forbid that I should be out of debt ; in that case I should not find any one to lend me a penny. Who leaves not out some leaven overnight will not raise dough in the morning. Ever be in debt to some one. By this means prayers will be continually offered up to God to grant you a good, long, and happy life ; through fear of losing his debt, your creditor will ever speak well of you in all companies, will always gain new creditors for you, so that by borrowing from them you may pay him, and fill up his ditch with other folks' earth."

"Formerly in Gaul, by the institution of the Druids, the serfs, servants, and attendants were all burnt alive at the funeral and obsequies of their lord and master. Had they not a rare fear, then, of their lord and master dying, seeing that they must needs die together with him ? Did they not continually pray their god

Mercury,¹ and Dis, the father of Crowns, to preserve them long in health? Were they not careful to serve and treat them well? For thus they could live together at least up to their death."

"Believe me that your creditors will, with more fervent devotion, pray God for your life, and fear lest you should die, inasmuch as they love the sleeve more than the arm, and the penny better than their lives. Witness the usurers of Landerousse, who not long since hanged themselves when they saw the price of corn and wine falling and good times returning. In good sooth, sir, when I think well on it, you drive me in a corner and bring me to bay in twitting me with my debts and creditors. Faith and indeed, it is only in this character that I looked upon myself as worshipped, revered, and awe-inspiring; in that (according to the opinion of all philosophers who declare that of nothing nothing is made), although I possessed nothing and no first substance, I was a maker and creator. And that I had created—what? So many fair and jolly creditors. Creditors are—I maintain it even to the fire, exclusively²—fair and goodly creatures. Whoso lendeth nothing is a creature ill-favoured and wicked, a creation of the ugliest devil of Hell."

Having reached this point, the eloquent scapegrace proceeds to higher flights still, soaring away beyond the reach of a generation whose wits are concentrated so much on the bowels of the earth—and their own—as to render it incapable of appreciating his transcen-

¹ Pluto is, I fancy, the modern deity oftenest appealed to by the devotees of Capel Court.

² That is, to the very stake's foot, but no farther.

dental argument. Behold him, for example, when he roundly declares: "I give myself to St. Babolin, the good saint, if I have not all my life looked upon debts as a connection and colligation of the heavens and the earth, the one single mainstay of the race of mankind." And he defies Pantagruel to imagine a world in which there is no debtor and creditor. "A world without debts!" cries he; "behold among the planets there will be no regular course whatever; they will all be in disorder. Jupiter, not reckoning himself in debt to Saturn, will dispossess him of his sphere, Saturn will ally himself with Mars, and they will put all the world into confusion," and so forth. Tame indeed beside these heroic transcendentalisms is the drivel about "Imperial interests" with which our ever-borrowing colonials titillate the ears of the market.

Therefore have I drawn Rabelais from his dark niche, covered with slime though he be, that he may show those knights and "honourables," those stick-and-bundle politicians, who guide the destinies of our illustrious "self-governing" dependencies—and cry "Gee-up" but never "Gee-wo"—and those most worshipful drudges, the democracies they drive, a better way—the way to borrow without lying. Why should they chatter still about "reproductive works," "this issue, being to redeem the Treasury bills, &c., means no increase in the total of the debt," "Imperial interests," "the development of our immense resources," "permanent improvements," and worn-out jangles of speech like these? It is labour lost, as well as good capacity for lying wasted, to toil in demonstration that this or that "public work" is earning, or capable of earning, "4 per cent. on the capital

sunk in it." Far better adopt the bold attitude of the sagacious and, in this, straightforward Panurge, and say, "We borrow because we want the money, and you have it to lend"; tell us, like him, that this world, lending nothing, will be no better than a dog-kennel, "a wrangling place, more disorderly" than a colonial parliament, "a devil's theatre more confounded" than the Stock Exchange in presence of a defaulting colony.

Tell the usurers of England, good colonists all, that they must lend for the all-sufficient reason that you must borrow, that debts are good for the binding together of the various parts of the empire, which otherwise would be split asunder and resolved into their original chaos. Debt has created the empire, debt has built it up; through multiplication of debts alone can it be held together and endure. The motto of the colonies should be, "Base is the soul who pays"—except by borrowing from new creditors to give to old.

Think how much ambiguity of language would be saved by this attitude, what lies could be left unsaid, or at least unprinted, how simple and altogether blessed the position of the debtor would become, and of the creditor as well. For are not we who lend now continually exercised with doubts—haunted by the fear that next year, or next week, some one or other of our debtors might cry, "I can pay no more," and leave us alone lamenting? Of a truth it is so; and the anxieties of the people who have "money out" in all the ends of the earth is like the gnawing of the worm of remorse. But all these clouds of the mind would disperse at once were it plainly understood that the debtor, whoever he be, must invariably be succoured

by lending, that the happiness of being wealthy consists in the power to lend at usury without stint, without thought of the morrow, of anything but the blessedness of lending to-day what another may lend to-morrow—so passing the favour on from hand to hand until—until the turn comes for the servants, the lenders, to perish on the funeral pyre of their masters, the borrowers.

“I lose myself in contemplation of a world where all are borrowers and lenders,” cries Panurge. “Among men there will be peace, love, affection, fidelity, repose, banquets, feastings, joy, gladness, gold, silver, small money, chains, rings, merchandise, which will pass freely from hand to hand. No lawsuit, no war, no strife; none therein will be a usurer, none will be a skinflint, none a pinch-penny, none a churl.” Behold this vision of loveliness, colonists all, and come boldly for our money—which is credit—and keep the merry game afoot of tossing the debt from hand to hand, ever heaping it up, while you can. You cannot be more eager to borrow than we are to lend. Do not our most assured insurance companies scramble for our loans like street arabs for pence? Stand not then on ceremony, or mortify the flesh, by living on skilly and lying, to pay. Borrow lustily as of yore, and with a hand that is never drawn back in modesty. Never have enough, come and come again, for thus alone can “empire” and “banking system” and “public credit” and all be kept whole and at peace.

Such is the advice I give you, good colonists all, based upon the wisdom of Panurge. Of its kind it is good advice, as all colonial politicians with salaries to draw can doubtless understand. Yet, in giving it, I

feel bound to confess that my secret sympathy is with Pantagruel. Because he heard that his Worship the new Governor of Salmegondin, his familiar Panurge, had "managed so well, and so prudently, that in less than fourteen days he had wasted and dilapidated the fixed and uncertain revenue of his barony for three whole years," he "doubted" whether the said Governor could ever be made "rich." Therefore he was what is in our days known as a "pessimist"; and I have, as my brilliant critics will readily suppose, a profound sympathy with him. For have not I doubted whether the appanages and dependencies of this "great Empire"—whose inhabitants have anticipated the revenue, "fixed and uncertain," of the territories they "squat" upon by at least a hundred years, who prosper by piling mortgage upon mortgage until the very souls they may have are in pawn, who measure their wealth by adding up their debts, and who so far excel Panurge's feat of "eating his corn in the blade," that they generally sell to others the right to eat it before it is sown—have I not doubted, I say, the chances these excellent spenders and anticipators have of ever growing rich? But the doubter is always an unpalatable being with swarms of those who eat and sleep and think not; and so, in spite of my sympathy with the attitude of the wise and gentle Pantagruel, I have been fain this once to forsake the doubter's position, and to follow the bolder lead of the spend-thrift Panurge, whose proud boast it was that he could borrow. "It is not," says he most truly, "every one who wishes that is a debtor, it is not every one who wishes that makes creditors. And yet you would deprive me of this sovereign felicity. You ask me

when I shall be out of debt!" Thus indignantly spake he to Pantagruel; thus may our borrowing dependencies speak to us. Having passed on to them this shining example, these good counsels of debtor perfection, surely they will be able to forgive me much. Borrow boldly, good colonists all, and, if possible, abstain from lying.

IX

THE COLONIAL "CONFERENCE"¹

FROM the first it was patent enough that there could not be any such thing as a unity of the different parts of the empire, whether in a commercial or in a military sense, and the reason was very simple. No colony can afford to increase its expenditure or to give up any portion of its revenue. Had all our foreign possessions been living within their means and in the enjoyment of revenues that, as it were, floated naturally into their treasuries from the people's increased wealth, there might have been a very strong inducement to ask them to contribute somewhat towards meeting the Imperial charges, assuming these charges to be essential to our position. Instead, however, of being rich and free these colonies, without exception, are over head and ears in debt, all of them struggling to make ends meet, generally without success save when they can contract still more debt. It was, therefore, impossible that any one of them would consent to add to its burdens by either taking up the charges for expensive means of defence within its borders,

¹ *Investors' Review*, July 19, 1902.

or by handing over to us sums of money withdrawn from its revenue to spend upon our army and navy. Imperialism, in the military sense, was thus killed by impecuniosity; and yet in that impecuniosity, in the boastfulness of the free borrower, it to no small extent has had its origin.

For the same reason, empty pockets, anything like commercial unity is impossible. If the colonies repaid their debts, or shook off their load, rapidly becoming intolerable, then the way might be cleared for the establishment of a common preferential "all British" tariff, assuming that to be of the slightest value to any country of them all. Short of that they are every one helpless, all bound down to a policy that compels them to impoverish the mass of their inhabitants by the maintenance of more or less savage Customs tariffs. Were they to become Free Trade countries there is not a single one of them that would continue twelve months to pay the interest upon its public debt, simply because the inhabitants would not endure the direct taxation necessary for the money to be provided. On the basis of the hard facts they have to deal with, there was consequently never any reasonable hope that a conference of Premiers would arrive at any agreement whatever among themselves or with us, and the only thing that seems likely to spring from the much heralded assembly of these great men is shipping subsidies, for the Canadian Pacific Railway perhaps, and for Seddon's "one horse" country perhaps. Canada knows her own mind, or at least Lord Strathcona does, and the Directorate of the Canadian Pacific Railway Company, so that I am not surprised to

find an eminent Canadian in the person of Sir William Mulock in the matter of subsidies full of a hopeful spirit of prophecy.

This gentleman has been unbosoming himself to a representative of the *Manchester Guardian*, telling him that Canada is "most solicitous" for Australia's welfare, so solicitous that he is here to urge the establishment of a line of 18-knot steamers between Vancouver and Sydney, as a connection with the proposed Canadian Atlantic line. That is to say, the Canadians are so eager to secure the competition of Australian beef-growers and butter-makers, let alone Australian shepherds, fruit-growers, foresters, and gold and copper miners, that the Dominion Government is ready to subsidise a line of steamers to allow such produce from these far-away settlements to be delivered in London, on advantageous terms in competition with Canadian. I do not quite understand the philosophy of this benevolence, but the economic value of it to the Canadian Pacific Railway "ring" is unquestioned. If, by talking of good-fellowship and brotherly feeling after this fashion, the British Government can be persuaded to join with that of the Dominion in paying and guaranteeing heavy subsidy payments every year to lines of steamers across the Atlantic and Pacific Oceans, then the fortune of the Canadian Pacific Railway is bound to be made as long as this lavish humour lasts—and the money. Sir William Mulock thinks that the mails can be brought from Sydney *viâ* Canada to London in about twenty-five days, a saving of a week compared with the present service of the P. & O. and Orient Companies *viâ* Suez, and he is

eager that this new competitive route should be at once organised, so that it may be able to step into the field and effectively compete against the P. & O. Company when the time for renewing its contract comes round, as it will do at an early date. His idea, or somebody's idea, is that there should be "alternate sailings" but this is probably only put forward in order, as it were, to console the P. & O. board for its coming defeat and extinction. It is all very nice and admirably cut and dried, and the first vessel of this new cargo line is expected to sail from Canada to Australian ports in January, 1903, and we shall be expected to pay up. If we do not the world will still, perhaps, live.

It should be unnecessary to say that the pretty plot of the Canadian Pacific Railway Company dealt with in the above article has not yet succeeded. All the energy of Lord Strathcona—and it is stupendous—has been inadequate to persuade the Home Government to subsidise the "All Red Route" and the project is only alive because he mentions it from time to time. Other ways have been found, though, for getting hold of our money, and for the past two years Canada has got possession of more British capital than—in the same space of time—all the other "young nations" within the empire put together.

X

AUSTRALIA'S DEMAND FOR PREFERENCE¹

I HAVE always had a great respect for Mr. Deakin. He is one of the ablest politicians in Australia and on many points a man of enlightened views; all the more, therefore, am I surprised at the persistence with which he presses his demand that the United Kingdom should grant preferential treatment on a Protectionist foundation to the products and manufactures of the colonies of Australia, they in their turn undertaking, "as far as circumstances permit"—a significant qualification, as we shall see—to give substantial preferential treatment to the products and manufactures of the United Kingdom. Surely as a practical politician Mr. Deakin ought by this time to have mastered the principles which govern the trade and commerce of the Mother Country. He should know that it would be impossible for us to give to the colonies more than we do now unless we first of all took steps to derange our trade with the whole of the rest of the world by the imposition of tariffs upon an infinite variety of commodities now admitted duty

¹ *Investors' Review*, May 4, 1907.

free. How is it possible for us to make a departure of this kind without hurting our foreign business in its most vital interests? and what is there that Australia could offer us in exchange for a sacrifice of this description? Her export trade consists almost entirely of raw materials and her imports consist chiefly of manufactures, mostly from the United Kingdom, heavily taxed though they be. Can Mr. Deakin and his supporters really imagine that the trade of Australia would benefit were our ports to be barricaded against the productions of other countries with which Australia might, perhaps, be able at present to compete? I cannot see where the benefit would come in, either for Australia or ourselves. Australia sends us raw wool, occasionally a certain amount of grain, plenty of hides and rabbit-skins, an increasing quantity of butter, and a certain amount of frozen meat. She also sends us large quantities of gold, silver, copper, and other metals, but she has no appreciable trade in her native manufactures with this country, and I do not see how any such trade could be established with us, for no other reason than that a natural handicap is imposed by her enormous distance from the home markets.

And we must never in discussing this question overlook some of the essential facts. The population of the Australian Commonwealth is little more than 4,000,000; and the entire foreign trade of the country, promising though it is when measured by the population, is still too insignificant to be taken into account when we come to determine the principles which shall guide the treatment accorded by the United Kingdom to all foreign nations. Occasionally

droughts play havoc with the power of Australia to export, and so disastrous was the latest of these droughts that the average value of the imports of the United Kingdom from Australia was less in the five years ended with 1905 than in the five years ended ten years before. Measured by shipping, Australia does not do a business with other countries to anything like the extent of Scotland, whose population is not very much larger ; in fact, the total capacity of the shipping cleared in cargoes and in ballast from Australian ports in 1905 was 471,000 tons less than the clearances from the port of Glasgow alone. What practical sense is there in a country thus situated coming forward to ask us to bestow upon it special privileges at the cost of our immeasurably greater commerce with the rest of the world? What could Australia produce and sell to us, what more could she buy, under Protection and Preference than she does now?

And how is Australia to be protected without injuring other portions of the British Empire? Will the same interests be served by a preferential tariff accorded to Australia that Canada demands privilege for? Can we help Queensland to become an exporter of sugar to Europe on a large scale without injuring the West Indies and India? These gentlemen from the Southern hemisphere appear always to forget that, interesting and important though their concerns are, they are only a minor portion of the British Empire, and that the non-self-governing parts of that Empire are in the aggregate of far greater moment to us, because of so much greater profit, than the concerns of Australia alone. They also over-

look another important consideration—the national benefit bestowed upon them by our Free Trade. Do they imagine that there would be the same consumption for their wool, hides, and minerals were not the over-sea trade of the United Kingdom almost completely free from fetters? I am of opinion that it might almost become impossible for Australia to maintain its existing protective tariff were England to cease to be a Free Trade country. The Australians can now send their products to the English market unhampered, and the foreigner can come here and buy these products without hindrance of any description; but it would be altogether different if we were to shut out from or in any measure penalise in our markets France and Germany, Spain, Italy, Russia, the United States, as well as all South American countries, so as to drive them elsewhere. Our buying power would fall off, and our customers from abroad would set to work to create other outlets. Surely a statesman of Mr. Deakin's capacity might be able to look at the subject from our point of view, at least to an extent sufficient to prevent him from falling into the mistake of advocating a trade policy that would be hurtful to his own country as well as most injurious to us.

The weakness of the case of Australia—and I suppose I must include New Zealand as furthering the same propaganda, in spite of its Premier's repudiation of any desire to ask us to tax our food—was very aptly illustrated in a letter written by Mr. Ramsay Macdonald and published in *Thursday's Times*. After analysing the trade statistics of Australia, he sums the position up thus: "A de-

tailed examination of this so-called Preference Bill," *i.e.*, the Australian Bill now waiting the Royal assent, "shows that it gives a real preference in respect to goods valued at £226,000, partial preference on goods valued at £174,000, and raises the duties mainly in favour of the Australian manufacturer, who is competing with the foreign producer on goods valued at £468,000. On a liberal estimate," he adds, "the United Kingdom will do well if under these conditions it adds £215,000 per annum to its Australian trade, and in accepting this poor preference we should penalise Canada, New Zealand, and India as if they were foreign States." And "Preference" would still subject us to duties of from 20 to 30 per cent. even upon our favoured exports. These are cold facts, and the whole letter is excellent.

When brought face to face with unsentimental realities of this description we are always forced back upon the question, Why is Australia thus clamorous for a change in our tariff? Nominally, in order that her people may grant us a boon of brotherhood and loyalty to Empire; really, I suspect, in the hope of deriving benefit to themselves. They would crenellate their tariff wall, high at its lowest embrasure, on condition that we put one up and did the like with ours, hoping, perhaps, that they would soon be able to shut out many British manufactures now consumed by their people, and that we should increase our demands for theirs. It is a vain hope, but its motive in any form tends to confirm the opinion that at the bottom of the whole thing lies the burden which the Australian people have im-

posed upon themselves by their extravagance in borrowing during more than a generation. "This is an old cry of the *Investors' Review*," readers may say, but it is one the importance of which is never fully recognised, or at least never frankly recognised, either in Australia or here. The very trade statistics of Australia indicate by their inelasticity that the mortgages put upon their country handicap the people in the development of their foreign commerce to an extent which may well reduce their political leaders to despair. What the exact figure of the Australasian debts at the present time is I have not the statistics to show, but the Commonwealth alone probably owes, mostly in this country, £225,000,000 at the present time, and if we add the debt of New Zealand to this total, we get an aggregate of well on to £300,000,000 laid upon the backs of, at the outside, some five millions of people. This is the public debt alone, but in addition there is probably at least half as much again in the form of private investments, mortgages, &c. No wonder the hard-pressed statesmen and political leaders of the young State cast around desperately in every direction to discover a prop that might enable the peoples they govern to sustain this formidable burden. I sympathise with them, and have done my best for many years to check this ruinous habit of leaning upon the usurer, and I am fully convinced that the remedy now put forward by Mr. Deakin would only aggravate the mischief, and bring about the very catastrophe he and his colleagues are doubtless striving to avert. Were we to become a Protectionist country, in the hope of benefiting Australia or for

any other reason, we should give the signal for the bankruptcy of the Empire.

Australia suffers, not from England's Free Trade, which has been her salvation thus far, but from the mistakes her guides have made, not merely in the matter of facile and inconsiderate borrowing, but in following a policy of *latifundia* in land alienation, which has had most direful consequences on the well-being of the body politic, and lies at the root of the economic distress of which this Preference and Protection cry is the expression. Of the population of New South Wales, over 35 per cent. is herded together in Sydney; of that of Victoria, about 42 per cent. is to be found in Melbourne. Could anything be more artificial? And not only have the people been kept in towns by the land system, by the unwise efforts to create the industries suitable for an advanced state of civilisation in countries so new, but the precariousness of life thus imposed upon the many has tended to induce a diminution in the birth rate at the same time that immigration from Europe has been jealously reduced to a minimum. In ways like these the growth of these communities has been stunted, and they do not yet seem to know where the root of the mischief lies. Only thus can I explain the aberrations of Mr. Deakin and of those who support him.

XI

ITEMS IN NEW ZEALAND PROSPERITY¹

IT may be recalled that the revenue for the past fiscal year closed on March 31st last was £9,056,000, or about £657,000 more than the revenue of the preceding year, and that after meeting the increased expenditure of £439,000, which meant a total of £8,214,000, there was a surplus left of £850,000. This added to the balance of £718,000 brought forward gave a total of £1,568,000, out of which £800,000 was transferred to the public works fund, leaving £768,000 to be the nest-egg for the current year's budget. In the detailed budget minute of Sir Joseph Ward an exhibit for five years is embraced, which shows that the aggregate excess of revenue over expenditure in that time was no less than £3,162,000, and in the course of these years revenue has risen by almost £2,035,000, while the expenditure has gone up by but £1,780,000. As it stands this is a most satisfactory exhibit, especially when the distance of New Zealand from its principal markets is concerned, and when we remember that the population of the New Zealand Dominion, as it is now called, is still under a million, the latest figure,

¹ *Investors' Review*, Sept. 5, 1908.

that of 1907, being 929,484 persons, exclusive of Maoris and the population of the annexed Pacific Islands. This small mass of people is really not much larger than the population of Glasgow and neighbourhood, and far less than the population of Lancashire, but so energetic has it been that it was able to export last year £20,069,000 worth of its products, and to import £17,303,000 worth of other people's after providing for the heavy charges imposed by the foreign debt. Compared with ten years before, the increased value of the exports is 100·35 per cent. and of the imports nearly 115 per cent. Whatever drawbacks may be visible on a closer examination of the facts, there is no denying that totals and leaps of this description are eminently creditable to the people of the young country. I, indeed, have never questioned their industry and zeal in business; all I find fault with is the manner in which the Government is fomenting extravagance and forcing prosperity good years and bad. It does this at the same time that every obstacle is placed in the way of a rapid increase in the population. The working-classes dominate the politics of the State, and compel the party in power to be subservient to them, with the result that the Government is everywhere and behind everything in the Dominion, and that its most imperative obligation is to prevent any encroachment by aliens upon the existing monopoly of labour. It is compelled by the law of its being to maintain wages, to increase expenditure on any pretext in order to keep the mass of its supporters in good-humour.

Almost the first thing I come to in Sir Joseph Ward's essay, after the summary recital of the year's

results, is the increase in the public debt. Notwithstanding the great prosperity shown by the revenue and the surplus exhibited at the year's end, the public debt of the colony was increased by £2,274,857 within the year ended March 31st last. Its total, therefore, then amounted to £66,453,897, and that on any assumption is a monstrous figure. It is all the more dangerous to the future prosperity and expansion of the country in that it is debt principally held abroad. Its rapid and steady growth is also in great measure disguised, so much so that I cannot trust the figures professing to exhibit the revenue, so many of them being in all probability bulged and distorted by grants of money out of loans. Last year's debt increase, for example, was caused in the following manner: The large sum of £864,600 was borrowed to carry on what are called "public works"; £50,000 was devoted to mending the Hutt Railway and road; £65,000 was vaguely assigned to "railway improvements," and another £53,476 was issued in respect of the Waikaka branch railway. These are objects which may or may not be worthy, but the distribution of this debt money undoubtedly feeds the "surplus fund" and enables the population to spend more freely, to pay more in taxation. As there is a high tariff and heavy duties upon most articles of consumption, it follows that the revenue is to no small extent rendered elastic by means of borrowed money. And the lavishness does not end at this point, for the principal motive for recent borrowings has been what is euphemistically described as the "close settlement" land scheme. Under that scheme enormous amounts, all borrowed, have

been devoted to the purchase of estates, many of which have been derelict or in the hands of bankrupt individuals and companies. As Mr. Duthie showed in a recent letter, the effect of this policy has been to force up the price of land and to maintain it at a dangerously high figure. Last year, for instance, debentures to the amount of £440,690 were issued to pay for estates bought and another £550,000 was borrowed to be advanced to settlers on the lands thus acquired, while "workers" received £185,000, also in money borrowed, and local authorities had £185,000 drawn from the usurer bestowed upon them. So solicitous is the Government to keep the State machine well oiled and everybody happy that £10,000 was actually borrowed to be devoted to the "preservation of scenery," and, not content with all this, the Government borrowed £800,000 to be invested in British Government securities and kept here in London as a sort of reserve fund against emergencies. How is it possible, when this continual outpouring of costly borrowed money is taken note of, to put trust in the permanence of New Zealand's present prosperity? What will be the position of the population should a series of bad years and low prices come upon it, or should the condition of the London money market become such as to block the way to further borrowing? I have often asked that question before, but it is as acutely and urgently in need of an honest answer now as ever it was. It will get one some day.

All this aspect of New Zealand finance is, however, cunningly ignored by Sir Joseph Ward and his colleagues. They paint everything with the glowing colours of hope and assume abiding prosperity as

their law of being ; and as long as they can borrow, we may be certain that by them a note of warning will never be sounded. Out of last year's borrowing, the Premier and Treasurer boasts in the minute or budget speech that £2,360,904 may be set down as being of a "directly interest-producing character." Well, the £800,000 invested in gilt-edged securities out of that sum may certainly be thus regarded until the securities are repledged, but I am not so sure about the £441,000 paid for lands bought or the £200,000 laid out upon railway lines already open for traffic, nor can I be certain that the £735,000 distributed last year amongst settlers and workers will yield the necessary annual interest without fail. Altogether about £8,000,000 has thus far been advanced to settlers on the land, or an average of £348 per settler, per small farmer, and nearly £1,500,000 has been given to settlers and workers during the past year, most of it, if not all of it, borrowed money. The purchases of land amounted last year to 126,868 acres, and the total cost was £613,696. Since the close settlement scheme came into operation 1,122,135 acres have been acquired at a cost of £4,807,396, in addition to which about £410,000 has been spent upon the properties in road-making and in "preparation for settlement." The initial capital value of the estates acquired is thus £5,217,254, and so far the interest and rents appear to have been paid, and the two sums together, viz., £230,357 as rent, and £195,246 as interest, work out at over eight per cent. upon the money sunk. That looks a profitable business if it can be kept up, and as long as the settlers can borrow it may be kept up.

When, however, I come to details of this great land purchasing and settling scheme as exhibited in the accounts appended to the budget statement, I cannot help feeling that there may be, doubtless without the knowledge of the Ministers, a considerable amount of political wire-pulling and money jobbery behind it all. For example, the Government paid £45,000 for an estate belonging to the defunct City of Glasgow Bank Assets Company, and £29,145 for two pieces of land in the hands of the Assets Realisation Board, which is a Government institution created to deal with the derelict estates of the old Bank of New Zealand. Then £82,581 was disbursed for land bought from Messrs. J. H. Brookes-Smith and F. G. S. Clerihew, and not less than £98,142 for an estate heretofore in the possession of Robert Campbell & Sons, Limited. Furthermore £40,379 was paid to Messrs. R. Oliver and J. B. Steele for their estate, £29,147 to Messrs. J. Grice and W. Gorrie for their estate, and the formidable sum of £114,196 went for a property belonging to Messrs. G. R. Johnstone and J. Clarke. These are the larger purchases, but sandwiched in amongst them are a great number of more or less minute acquisitions involving the disbursement of from a few pounds to a few hundred pounds, and one would really like to know by what means prices are determined. The general impression left by a study of the exhibit is that the Government is raining money round the colony, borrowed money, money raised on all pretexts and from every available source in the country and out of it, though at the same time it solicitously abstains from giving data sufficient to enable the inhabitants to judge whether the price paid

for the estates is fair or excessive, whether "friends" are favoured or not. What was the acreage involved in each instance? The tables do not enable one to answer that question, and their deficiency in this respect is unpleasantly suggestive.

But the expenditure does not end when the land is bought. Roads, as has been noted, have to be run through the properties, houses have to be built for the settlers, money must be advanced to them to purchase stock or to put crops into the soil, and the whole business is therefore a ceaseless round of dabbling in debt; in debt the show begins, and in greater debt it ends. The ultimate product cannot be wholesome, no matter how wise in theory the policy of close settlement may be. And inasmuch as this close settlement appears to be carefully limited to the inhabitants already in the country, it forms the embodiment of a short-sighted policy calculated to bring serious embarrassments upon the scanty population when the season of great prosperity is at an end, or in the long run whether what is called "prosperity" ends or not. To be sure the gross land revenue last year was £658,792, but the business has only to go on for the certain number of years to make the State the one landowner in the colony as it now is striving to become the one banker, the one insurance agent, and the solitary land agent.

Not content with borrowing money from all hands—utilising Savings Bank deposits, sinking fund accumulations, and every other source whence capital can be drawn—in order to close settle with cultivators the sheep runs of the country, to the great detriment of its chief article of export, the Government is busy

pouring out capital upon the railways, and it is very doubtful indeed whether the bulk of this money is wisely spent or productive of remunerative results. I have never been able to take any other view of this point than that of Mr. Samuel Vaile, viz., that the railways do not nearly meet the interest charge laid on them, often do not pay their way.

Let me now recall the outlines of the budget estimate for the current year. It puts the revenue at £8,985,000, or £70,946 less than last year's, and the expenditure at £8,662,993, or £449,028 more. This more rapid growth of outlay than of income is likely, I should say, to be characteristic of New Zealand finance from now onward, for at any rate a few years until the effect of the present backward movement in the world's consumption and in prices comes to an end. In these lean years now upon us the test will be applied to the financial policy of Sir Joseph Ward and his predecessor, the late Mr. Richard Seddon. Apparently Sir Joseph has some faint dread lest there should be a Nemesis lying concealed for him at no great distance ahead, for he gives a flaring calculation of the world's necessities in wool. The population of the world, he says, has increased in twenty-six years by fully 226,000,000 people, therefore we are to infer that there are so many more backs to be clothed, and because this is so—it is quite a fancy calculation, and he forgets the increase in sheep—the inference is drawn that the present low prices for wool will not last long. "We are at least warranted," he says, "without attempting to prophesy as to the future of this important staple product, in believing that the present low levels must

before long advance." Perhaps. Something will depend upon the extent to which drought interferes with the Australian output of wool, but more upon the rapid increase in the numbers of sheep reared by other countries, and more still on the poverty of mankind.

In spite of the projected increase in expenditure, however, and the probability that altogether some £2,500,000 at least will be added to the debt this year, the Government thinks itself so rich as to be able to increase its contribution towards the cost of the British Navy by £60,000 per annum. It also calculates to spend £371,000 more on the growing requirements of its own "services"—we should have thought that sum might in itself have been nearly sufficient to meet all the administrative charges of a population so small. But a nett income of £815,000 is expected from the railways, and it will doubtless come in if capital is judiciously used to keep down expenditure from revenue. Assuming the estimates to be realised at the close of the present fiscal year, there will be a surplus of £322,000 to be added to the surplus of £768,000 brought forward, so that the Government will be again able to put aside £800,000 to the public works fund. And it is all borrowed, every shilling of it.

XII

"PREFERENCE," PROTECTION, AND FREE TRADE

WHEN Mr. Joseph Chamberlain launched his fantastic proposals, designed to effect the re-imposition of a Customs tariff upon the trade of the United Kingdom, I was naturally hostile, being a Free Trader by conviction and old enough to remember the miseries of the people under our last system of Protection; but so grotesque were the arguments, so dishonest—there is no other word for it—the pretence of statistics paraded in support of this agitation, that I have seldom been able to do anything but pour out upon the agitators mockery and derision. Writing of that kind is inevitably ephemeral, and consequently there are few amongst the multitude of articles and notes scattered over the pages of the *Investors' Review* that seem to me worthy of reproduction. I mocked, and at the same time gradually came to the conclusion that there was a force behind the Protectionists greater than any argument or sophistication of statistics could furnish, the force of increasing national expenditure. Sooner or later, unless this expenditure can be reduced, we shall be driven back

upon a Customs tariff as the only means whereby enough revenue can be raised without at once producing domestic turmoils and bitter opposition. Because this is my opinion—and it is, unfortunately, amply sustained by the latest estimates of the present Government—I have for some time ceased to take much active share in the wrangle—Protection *versus* Free Trade. A Free Trader I am, and must remain; but what is the use of wasting one's energy in striving to uphold high trade ideals, to stem the tide of reaction, to expose the calculated roguery of the Protectionist faker of statistics, retailer of falsehoods, often apparently deliberate, when the expenditure of the Government upon armaments—in all directions—is steadily mounting, when the total expenditure on armaments and Socialism together gives us a budget of war magnitude in time of profound peace? The reader can judge for himself how we are progressing towards a Customs tariff and many other afflictions by such contrasts as the following:

In 1889-90 the Navy cost about 17 per cent. of the gross revenue and the Army less than 20½ per cent. In 1909-10 the Navy will cost us, on the basis of the estimates of revenue for 1908-09, about 23 per cent. of the gross income, and the Army about 18 per cent., the two services together absorbing some 40½ per cent. of the public income from all sources. In the twenty years our naval expenditure has increased by nearly 120 per cent., while the increase in the revenue has been barely 85½ per cent. and the increase in the total value of our foreign trade less than 31 per cent. These

comparative statistics serve to reveal the way we are going, and it does not require any prophetic illumination, but merely cold common-sense, to discern that continuance in this road to ruin must, before many years are over, end in imperial and national impotence. We shall possess such a fleet as it will be impossible for the country to man, equip, and keep at sea for six months in a state of war without bringing the whole gigantic fabric of our credit clattering to the earth. Is it patriotic to hurry the country on towards such a conclusion? What is the practical object aimed at? Do those people who rave about German invasion for the mere purpose of sustaining this costly waste, or because they are mad, realise at all the consequences of their success? There is no enmity between the people of Germany and the people of this country; the enmity all exists in the minds of the fanatics in both countries; but it is conceivable enough that their success in promoting an ever-increasing expenditure on the two navies, so that certain capitalist interests might continue to flourish, may enable them one of these days to hustle the two countries into war.

Can neither the nation nor the Government grasp at all what would happen in that event? Let Ministers study a City of London directory and note the number of German banks which have branches here, the multitude of German firms who have taken refuge in London from the Protectionist scourge of their native country in order to conduct their business with freedom, and whose interests are every year becoming more and more closely

intertwined with the interests of the English empire and people. They deal in English goods, and are one of the most powerful influences that could be pointed to working to spread English commerce over the world. Were war to break out, what would happen to all these firms and companies? Their business, which is largely English business, would either be materially curtailed or dry up altogether at once, and the German banks would be compelled to realise their securities, wind up their affairs, and go home. What would the effect be upon the credit of our banks of such an abrupt stoppage of commercial intimacy, on the strength of our Stock Exchanges, and of the banks and Stock Exchanges of Germany? An answer to questions like these is of supreme importance, because it is upon the strength of banks and Stock Exchanges that the capacity of Government to conduct a war of three months' duration would depend.

Financial paralysis, in my view, would immediately follow the declaration of war, and probably involve the complete dislocation of the whole credit machinery of the empire. How, in that event, would the Government be able to obtain money with which to carry on its war? The nation could furnish little or none, because the peace expenditure is surely exhausting the taxpaying capacity of at least ninety-nine hundredths of the population. No dependency could give us any financial help, because all our colonies depend upon us now for the means with which to maintain their apparent solvency. It would be instant financial deadlock and red ruin for nation and empire alike.

But, amid all this fret and fever of madness, no serious thought is ever bestowed upon the fate of the humble taxpayer in the serene atmosphere of a Government spending department. The people live and toil and pay taxes for its benefit. The taxpayer is only considered from the point of view of the spendthrift—"How much more can we squeeze out of him?" And by way of a soothing syrup to his ruffled sensibilities, a Socialistic old-age pension scheme is started, the money for which under existing conditions will soon have to be borrowed. That is what we are coming to—increases in the National Debt to pay for what is called the maintenance of peace, such exhaustion of the taxpaying capacity of the nation as will render it helpless should a real struggle for supremacy arise between rival Governments.

What temporary devices may be hit upon by the Treasury to meet the yawning deficiencies of revenue this fury of spending must produce I neither know nor much care, because I am certain that it involves, and that very soon, the re-imposition of a Customs tariff. At first the additions to the imposts will be made to look insignificant, but a beginning has only to be made to insure a gradual expansion in the schedules of commodities struck by the tariff and an increase in the percentage of value demanded by the State. Such is my melancholy conviction; and because it has long been so I have only been able to treat this self-seeking, bankruptcy-proclaiming, decadent, and generally insincere, when not merely ignorant, Protectionist clamour with mournful scorn.

As illustrating the spirit in which I have regarded

this shameless and wholly unpatriotic agitation, the parade of cash-account brotherliness between the mother country and the Colonies, together with the quality of the statistical garbage placed before the public for its guidance, I have selected two articles from the pages of the *Investors' Review*, one written in the middle of 1896, wherein the proposal for an "Imperial Customs Union," then beginning to be put forward, is ridiculed; the other dealing with the statistical absurdities contained in an article by Mr. W. H. Mallock, in the *Nineteenth Century*. To these I have added a note on the Colonial Conference, one on Protectionist intrigues, and one on the state of Germany.

XIII

A TRUE IMPERIAL CUSTOMS UNION¹

IT is a most desirable thing that all parts of the Empire should be united into one whole. None but fools could ever dream of denying this proposition. You have but to take a map of the globe, and note upon it the enormous number of places belonging to us spread over its surface, in order to be at once convinced that the pieces must be welded to prevent them from going farther apart, and perhaps severing the connection with us altogether. This would be a disaster of the greatest magnitude, for several important reasons. In the first place, all the dependencies of the empire are, without exception, deeply in debt to the capitalists who inhabit those insignificant portions of it called Great Britain and Ireland. Were any of them to leave our world-wide empire, the probability is that they would immediately repudiate their public obligations, and leave the enterprising capitalists at home minus both capital and interest. Such a catastrophe must be avoided at all costs, and the true way to escape from it is to make all the parts into one whole, with common interests, an exclusive trade, a common fleet, a

¹ *Investors' Review*, July, 1896.

common army, and an immense number of common politicians and place-men.

It is an important circumstance that at this present moment the only enduring bond of unity between the heart of the empire and its outlying parts is the bond of debtor and creditor. The colonies and India borrow, and we at home pay up. Not only have we to find money to execute the "public works" of Australia, and to maintain the Canadian Pacific Railway and its Government in Canada, but it is our splendid, if rather arduous, privilege to defend them all. Should the noble Canadians take to sparring with the United States, whose money burns in their pockets every time they get paid for a can of milk or a sack of potatoes, and whose trade they scorn, as becomes imperialists imbued with a proper spirit and an abiding desire for our cash, we should be bound to send part, or perhaps the whole, of our magnificent fleet into American waters, and up the extraordinarily expensive, but, of course, most perfect canals with which the energetic Canadians, using our money with a free hand, have opened a shipway from the inland lakes to the ocean. These and other "public works" in Canada we know, upon the excellent and impartial authority of Sir Charles Tupper, senior, and his supporters in the business of running the Dominion Government with the help of the Canadian Pacific Railway, are the wonders of the world, and a perpetual source of astonishment to the Canadian people themselves.

It would be just the same sort of thing if those swarming Germans tried to lay hands on South Africa or Australia and New Zealand. Away would

go the fleet, and perhaps a bit of an army, to the threatened point, and we should pound into the foe for the good of the empire, entirely at our own charges. If the colonies did pay anything, they would borrow the money of us to do it with, having none to spare of their own, so that it would come to the same thing in the end.

For these and other reasons, whose cogency must be too obvious to require elaboration, it is the profound conviction of the present essayist that a new bond of union must be formed between the different parts of the empire. But where, oh where, can we discover it? Lies it not at your feet or in your very hand, you blind and foolish "little Englander," most contemptible of beings? Behold for your shame that splendid "empire-binder," the Canadian Pacific Railway! Has it not united two oceans over mountain precipices; trackless deserts, and fields of snow? Does it not allow the War Office in London to send, if it wishes to, armies across British North America, without touching the unhallowed soil of the United States? The troops have but to be unshipped at some Atlantic, or St. Lawrence River, port, trundled across the continent by rail, and reshipped at Vancouver, and lo! our army may be slaying and being slain in China before a slow-moving Peninsular and Oriental fleet could have got as far as Hong Kong. It would even beat Cook's tourist arrangements. Prodigious indeed are the energy and patriotism which have created this magnificent instrument for absorbing British taxes. Noble indeed the self-sacrifice of the Canadian people who have laid upon themselves a charge of a million pounds

a year for interest on money their far-screaching statesmen condescended to borrow from us, so that this great hoop to gird the empire might be pieced together. All honour to them. May they never be poorer because of their splendid scorn of old notions about "cheap transit" and "breaking bulk."

In this never-to-be-excelled enterprise we have the key to the solution of the whole problem. After the railway shall come the lines of magnificent ocean-going Atlantic and Pacific steamships, also the property—on borrowed capital—of the most mighty Canadian Pacific Railway, insured to it by the conditions of the contract imposed on all daring outsiders who might dream of putting in a tender. And after the ocean steamers, behold the Pacific cable, as a rope to tie far away Australasia to us *via* the Canadian Pacific Railway land lines and the United States Commercial Cable Company. These binding instruments once all at work uniting Australia with Canada and Canada with some port or ports in the poor British Isles, but little remains to be done in that part of the globe, unless the ingenuity of imperialist political patriots and money-lenders can find new works of union to borrow money for. Be that as their talents provide, at least here the foundations will have been laid on which to build the great superstructure by which alone the empire can be really united in one living, harmonious organism, towering over and despising the barbarians outside. And what is this superstructure? It is that greatest invention of the modern imperialist economic student, "exclusive trading." Does not your blood surge through your veins in a fiery torrent, dear reader, when

you bethink yourself that foreigners, yes, actually *foreigners*, people of other nations than British, still dare to buy and sell to the Heaven-born and blest inhabitants of our empire? Think of it! Those Frenchmen and Russians, and Argentines and Brazilians, ay, even the mongrels and Irishry of the United States, have the impudence to barter goods with us. It is even said that the unparalleled Canadian Pacific Railway itself is a United States corporation, both in status and by traffic, but this must be a vile slander upon a "binder" so peculiarly and essentially British, from its last shilling of capital to its "Sir Willamed" president, in whom the fascination of imperialism grew so all-compelling that he renounced his allegiance to the Constitution and President of the United States, and became an Englishman of Dutch extraction, just for all the world like a Bentinck.

Appalling though the thought may be, it remains a naked truth that other nations do have the audacity to trade within our empire. And they are not satisfied to conduct business in a quiet and retiring manner, as becomes inferior beings, but must needs absorb a much larger share of our productions than all our own possessions together, India included, have as yet been able to do, assisted though they are by liberal supplies of British capital to pay their taxes and execute their public works by. They both buy more from and sell more to us. You see, away from India, where there is a large, and mostly naked, mixed population to labour for our good, and in order that the English in India may buy and sell to a much larger extent than their own handiwork would permit

them to do, the various sections of our empire have the misfortune to be very thinly peopled. At one time Australia and, to this day, Canada made and makes efforts to "attract population" by paying for its incoming with our money—borrowed cheap. But the attempt has either had to be abandoned, or was, and is, too weak and intermittent for the emergency. Canada especially has suffered from the nearness of those wretched United States next door, which would persist in drawing off the emigrants whom the proud imperialist blood-and-thunder demigods in Ottawa had bought with British money, to make them, in sheer spite, "citizens of the freest Republic in the world." Conduct so unjustifiable deserves the severest condemnation and retaliation if imperial patriotism is to be anything beyond so much cash down. In one way, and one alone, can the defect of population be met for the good of the empire in its outlying parts. It is by the establishment of a "most favoured" system of trading between the heart and the limbs of the mighty whole. The blood of commerce and capital, which we "little Englanders" have been allowing to flow as it pleased into all the ends of the earth, must be concentrated and made to nourish, build up, and fertilise the empire first and foremost, come of the rest of this Eve-curst earth what may.

I admit there are difficulties in the way of filling up this ideal, but when so much has been done, so many speeches made, and essays written, on the subject, and so many millions of capital spent in laying the foundations, I consider the battle ought to be more than half won. England—"little England"—cannot

be expected to abandon its Free Trade habits and "principles" just at once. The fact is unfortunate, perhaps, but it at least proves that the stupid obstinacy which makes an Englishman cling to the errors he has been brought up in, long after he ought to have forsaken them, remains one of the enduring elements in his superlatively excellent character. We have to reckon with his obstinacy in this regard, and, on the other side, the necessities of the colonies confront us. They are all very hard up and in want of more money—especially more revenue. Without capital, our capital too, their "industries" perish. Their necessities in these latter respects are of course a proof of the go-ahead character of their inhabitants, who firmly believe that a lavish Government and plenty of monopolies are the true way to wealth. From this point of view, their demands are extremely gratifying; but it is unfortunately the case that Customs tariffs, more or less lofty and exclusive, have had to be set up by all of them so as to allow them to enjoy revenue of any sort. They cannot afford to surrender, or to much modify, these tariffs without going bankrupt in many ways, and we are not yet quite ready to give up our Free Trade. Surely this creates a position from which there is no "fetich" outlet. Not at all. Everything turns upon what is meant by "Free Trade," and in my view the thing that stay-at-home Englishmen—the puny-minded, old-fashioned lot—have so long called by that name is no more like "real Free Trade" than chalk is like cheese. True Free Trade, as everybody knows, can only exist where the countries doing business together are equally liberal in their Customs regulations and tariffs.

The fact is notorious that no nation in the world uses England in the same open-handed manner as she uses them all. How can that be "Free Trade"? Your infatuated Cobdenite is ready with his answer. "We need not cut off our noses to spoil our faces," says he, and proceeds to pour out a flood of nonsense to the effect that our "free trade with all the world" insures us the "cheapest markets" to buy in, and increases our power to compete with those countries benighted enough to set up exclusive tariffs. Bosh! all bosh, I say. I do not care a rap for this kind of Free Trade, and the sooner we have done with it the better. My contention is that real Free Trade would be best established by clapping duties on all goods coming from countries that treated English manufacturers to high obstructive tariffs. What right have they to imitate our colonists? We are a free and Imperial people. We can live without "Yankee notions." That is the kind of Free Trade to-day existing between Canada and the United States. They each hit at the other, and will go on doing it, I hope, until neither does any business at all across the frontier, for that is just what should be. When that time comes the position of the British Empire out there will simply be splendid, and we want the thing extended to every port under the British flag. All trade with outlying divisions of the empire everywhere—to and from—will then be conducted for the empire's own exclusive benefit, and there will be no bother about French tariffs and United States tariffs, and "most favoured-nation" clauses; no rubbish of that kind any more, at all, at all. Why should we buy French fruit, when Canada can supply any quantity of apples;

French wines, when Australia can send some sort of grape-juice to us by the shipload at any time within six weeks after receipt of order? When our new Pacific cable has been paid for, with borrowed capital, and laid, and our new fleets of swift steamers on the Atlantic and Pacific have been in like manner provided, and are running by the help of thumping subsidies, we can carry the goods of our colonies and our own all the way from Australia to Liverpool or London without touching any ports except those under the British flag, and owned by the Canadian Pacific Railway. Look what an advantage that would be to such articles as butter, tea, and wines, which are known to be most sensitive to the bad smells always found in ports under any other sort of flag. Consider what the Canadian Pacific Railway would gain in freights, and the consequent wealth that would flow into the pockets of its shareholders, to compensate them for the money lost by their investments in the railroads of the United States, all of which would be bound to go bankrupt when our "empire" came upon the scene, linked by its iron hoops and copper rope, and its steamers going twenty knots an hour when not frozen up or sent to the bottom by icebergs and floes. Aided by subsidies from our taxes, and liberal supplies of capital at so much per cent. or the chance of it, an organisation like this must sweep everything out of its way, and run every rival off the ocean, or off the rails. San Francisco might become a sand-heap and New York a deserted village, to the infinite profit of the Imperial "combine."

Having cleared the way by brushing on one side the absurd notion that we ought to let foreigners

obstruct the sale of our goods as much as they liked in their countries, while we allowed ourselves full liberty to buy from them at the lowest prices we could screw them down to, without putting on duties which might oblige us to be satisfied with only half a pound of butter for our shilling, instead of a pound, as at present, or nine eggs instead of eighteen for the same coin ; and having further proved that the colonies can do nothing to reduce their tariffs, because of their debts and monopolists, it is the simplest thing in the world to arrive at a proper understanding of our duty. Genuine imperial patriotism demands that we should sacrifice the foreigner, and ourselves, for the good of the empire ; and the way to do that is to tax the foreigner just as he taxes us, but the foreigner only, not the colonist. The latter is to enjoy full "Free Trade" with the mother country on her side, and notwithstanding his inability to treat her differently from benighted nations like France, Italy, or Russia on his own side. What is the good of being a "mother country" at all, if the mother is not prepared to sacrifice herself for her children ?

Many advantages would be gained by a variety of people under this system ; and if the nation at large lost, what of that, so long as the capitalists, and monopolists, and political jerrymanders who now uphold the empire, gained ? In the first place, the reproach that by much the largest share of the foreign trade of "little England" is absorbed by the "foreigner" would very quickly disappear, because if we shut out that hated and despised individual from selling us his nasty goods, made by cheap, and even—the Lord save us!—*prison* labour, Sir Howard

Vincent says, he would naturally cease to buy ours. What a comfort it would be, to the machinery firms of Oldham, and the tool-makers of Sheffield, Leeds, or Birmingham, to be no longer obliged to supply their products to France, Germany, Russia, or Japan. Their trade would all go over to the United States, and welcome. We can afford to do without Japanese, Dutch, or any other trade, having an empire all to ourselves, always expanding like a gourd plant in summer, and so awfully capable of great things to come.

To be sure, if we undertook to establish discriminating tariffs against the dirty foreigner, in the interests of the empire outside these islands, and all for love of it, expecting nothing in return, a great deal of additional work would be thrown upon our Custom House. But think what an army of needy fellows, genteel-bred youths who at present are not ashamed to beg because incapable of work, could be at once provided for as collectors of customs, searchers, and appraisers—and at very little cost to the Exchequer. On principle their salaries would be small, because we never believe in paying the generality of public servants much; it is considered cheaper to allow them to enrich themselves at the expense of companies or private individuals, when they can conveniently do so in a respectable manner. And a most splendid field they would have, the new men called in to work the discriminating tariff to be established for the benefit of our colonial empire. Manitoba, for example, would never again have a wheat crop destroyed by early frosts. All the wheat grown in the North-Western States of the Union would, by a little private understanding

with the Customs officials, come to us over the Canadian Pacific Railway and "twenty-knots-an-hour" steamers as "Manitoba wheat," and those who ate the bread made from it would never be one whit the wiser or worse. If the thing were ever peached upon by a traitor, and a dust kicked up about it by those "little England" snivellers of Radicals who infest our domestic Parliament, the difficulty might easily be got over by the secession from the American Union of the States implicated, and their incorporation with the great Canadian Dominion—present population 5,000,000, mostly slaves and sycophants. That would be a stroke of "empire-building" which the falling Lucifer of South Africa, the Right Hon. Cecil Rhodes himself, has never dreamt of excelling. It might be that some envious Radicals, empty of pocket and paunch, would try to direct the public wrath against the Canadian Pacific Railway Company itself over this business, but it would have nothing to fear, strong as it is in the pecuniary affections of the nation's real masters.

✓ Innumerable complications of a similar kind might arise. Californian wines would come to us as Australian, and cause them who drank them to feel proud that Australian vintages were improving. Argentine beef would arrive as Canadian, *via* Halifax or St. John; Norwegian timber as Canadian, over the same route. Apples, peaches, and other fruits from Oregon and California would appear as Ontarian and Nova Scotian. All American copper which did not go direct to the Continent would henceforth be the produce of the Dominion; and Dutch or Brittany butter would make our bread taste twice as sweet

when labelled "from Victoria." As a curer of hams Ontario would top the world, and Chicago disappear. Nuts and nut oils from Brazil would all be Gambian. Hides and leather would never again reach us from the Argentine country. The outer barbarians on the Continent would take all that did not get in here as "from Canada," "from Australia," or "from New Zealand." Cuban sugar would cease to exist for us henceforth, and all American cheese not labelled "made in Canada" would vanish from our markets. The scope for enrichment afforded to our Customs officials under the new system would beat gambling in gold-mine shares all to fits; but it would be entirely "for the good of the Empire" and its chief ornament, the Canadian Pacific Railway Company.

The "reclassification of origin of goods," in this manner brought about, would further have the excellent result of improving the look of our trade statistics. It is a most galling thing to behold countries like Germany or Belgium doing a larger business with us than outlying limbs of the empire, like New South Wales, Queensland, or South Australia, in spite of the valiant way these latter double or treble their import or export totals by counting the items several times over; and whatever had the effect of properly adjusting the statistics would be eminently gratifying to the lofty imperial mind. Under the proposed system of favouring the colonies and dependencies alone, a proper statistical adjustment would be sure to take place, and the beauty of it would be that it would in no way depend on population or real increase in particular branches of colonial business. Australia might be

deserted by a million of its present inhabitants, and yet its "trade with the mother country" could be doubled or quadrupled in the official statistics, just as if it had gained ten millions of new workers, "remittance" waifs, bank managers, and mortgage-fakers. It would be entirely an affair of Custom House returns, trans-shipments *viâ* the Canadian Pacific Railway Company's system of cables, rails, steamers, and ports, or other such-like monopolist and nominally exclusivist means.

But the *quid pro quo*? What are we stay-at-homers, with bellies to fill and backs to cover, to get by this? Glory, my friend! the glory of belonging to "a resplendent empire," which whacks savages on all continents, and is sufficient unto itself in the minds of *Statist* essayists from Canada, Tupper, Howard Vincents, and most Radical editors. We might be poorer for the change, but the greater pride and glory accruing to us would more than compensate for lean pockets and chafts. We should not only have the satisfaction of seeing our Custom House statistics go up for the empire and down for the despicable world outside, but along with that the deep joy of beholding the hated foreigner visibly beaten in all official documents. The stupid nations of the Continent would be out of it with us—defeated in "tabular matter," and no shot fired. Could any triumph of civilisation and imperialism be greater than this? After a little time we might be able to cease caring whether these "Powers" hated us in return or not, having no need for "friends" outside our own ever-glorious whole. Is not that something to go hungry and

to bless the Canadian Pacific Railway and Sir Charles Tupper and Company for? I at least think so, and feel sure that I am right. The thing is above argument—always was. Nor must it be forgotten that although the “self-governing” colonies—how beautiful the phrase!—can do nothing to pay us back for our sacrifices on their behalf, they might, if we agreed to compensate them for it, take a hand in helping us to scotch and kill that foresaid beast of a foreigner. They might join us in tearing up the treaties which, to their sorrow, force some of them to grant the “most-favoured-nation” treatment to those unmentionable countries they tell us they hate, if said countries grant them to us. Would not this be a master-stroke? Fancy paying back the Emperor of Germany in such a fine fashion for his impertinence in daring to send a “wire” to congratulate President Kruger on his capture of the “Chartered” swarm of empire-expanders. “Just you take your blooming barrow into the next street,” we can imagine the new Premier of Canada, or the old one of New Zealand, saying to this all-too-forward young man; “we have no more orders to give you.” It would be quite too delightful for words; but of course we must pay for any loss that might arise to any colonial “interest” through such a noble piece of imperial pride and self-reliance, and the colonies are all full of “interests,” more so than of men and women. From all I have been saying, the reader will gather that a good deal has to be done before we get into working order, and I admit it. Only do not lose courage. The *Statist* is your friend, and if thousand-guinea prize essays

can do it, we'll see you through. Above all, cling to the Pacific Railway Company and Sir Charles Tupper, senior. They hold the key of the situation, and if they triumph, you may be positive that the foreigner is bound to be knocked on the head before long, so far as our imperial trade statistics are concerned. The Canadians are hard at the job now, and only the other day I read with extreme satisfaction that they had clapped into gaol and fined some wretch of a skipper of a United States fishing-boat who had dared to sell food, "within Dominion waters," to hungry fellow-fishermen of his own nation, without a licence from the Canadian Government. The monstrous rogue! But there are seven Dominion cruisers in the North Atlantic always, during the fishing season, watching such ruffians, and they will, no doubt, do their duty. The idea that any "unlicensed Yankee" could dare to "sell food" to others of his degraded countrymen on the open sea, without paying the Dominion Government a licence for so great a privilege! Does it not make that boiling blood of yours hop up to think of it, gentle reader? Never you fear for imperialism with a Tupper as commodore out yonder. It is sad indeed to read in the very same page where this cheerful news of Canadian imperial energy lies that there is a British squadron in these same waters, "but it takes no part in the work of worrying Americans." What is it there for, then? The Secretary of State for the Navy ought to see to this at once. Never, never can the Empire be one and indivisible unless all parts of it bully in unison those miserable "foreigners," whom we all scorn and despise.

XIV

THE FORCES BEHIND PROTECTION¹

PROTECTION is inevitable in this country unless those who guide its destinies can be persuaded or compelled to revert to economical methods of administration, and so prepare the way for a large reduction in the public burdens. As there is small hope of that reform we may regard the Free Trade victories at the polls so far as events tending to delude rather than to help the nation at large. We shall be put in fetters all the same. It does not really matter much, then, what false arguments are brought forward, how many untruths may be stuffed into a single speech of Mr. Joseph Chamberlain's, or what skilful rhetorical tight-rope performances Mr. Arthur Balfour may indulge in, the hard fact behind is that extravagance is driving the country into the abyss.

But is not extravagance behind this agitation in other ways than those related to national expenditure? Why is it that our landed interest appears to be almost completely Protectionist to-day after an experience extending over nearly two generations of the benefits of Free Trade? Is it not because an insane,

¹ *Investors' Review*, June 10, 1905.

soul-and-body-consuming extravagance has become the rule of life for those classes forming what is called "society"? Instead of attending to their affairs and working in conjunction with the cultivators of the soil so as to improve crops, heighten cultivation, and generally to enrich the rural community as a whole, the classes that own the land have been drawn into the whirlpool of excessive expenditure, and have imitated the pace set by the mushroom and other financiers by whom they have been annexed or hypnotised. At the time when rents have been tending downward, rather than upward—thanks to the neglect of the soil, the absence of reasonable tenure to the cultivator, and other causes in no way connected with freedom of trade or Protection—the land-owning classes have plunged into expenditure far beyond their means, and have then sought to find a way to make ends meet by following the lead of the financier and engaging in all manner of Stock Exchange ventures at his bidding, as his tame decoy. Numbers of them, good for nothing as a rule, have contrived to eke out an income by becoming directors of public companies. They have swarmed upon Boards, eagerly engaging in all manner of businesses about which they were perfectly ignorant, so keeping off the day of public sale and perhaps exile. Gradually, however, this source of income has narrowed. The public is not so much enamoured as it used to be of My Lord This and Sir Somebody T'other as chairman or deputy-chairman of a wild-cat or over-capitalised industrial, mining, or wash-house company. The poverty of the classes, especially the landed and guinea-pig classes, has consequently been becoming more acute, and as the

crowning devastation of all comes this frightful South African bottomless pit, this all-swallowing hell. What amount of money has been lost by the landed interests of the United Kingdom and their hangers-on by their share gambling in South African "mines" will never be known, but it must run to more millions than most of the swarms enmeshed to their ruin could find thousands if they had suddenly to pay up. All society is, with rare exceptions, involved in the South African morass. In the Chartered Company alone tens of millions have been sunk and lost. All that is most solid in the barbaric and most vulgar grandeur displayed by our helots of Park Lane represents money no small portion of which has been abstracted from the already slender purses of our nobility and gentry.

As no patriotism ever extends much beyond the influence of the pocket, it is thus natural enough that all those interested in land, and blights upon the land, should turn with feverish eagerness towards a protective tariff, a duty on corn, as the one last hope of salvation. "If we could only get prices up," they say, "so as to get higher rents, we might yet be able to escape from the overwhelming catastrophe which threatens us with utter destruction." That the nation as a whole would suffer by this system of taxation it never enters their heads to consider. What is "the poor" to this class of people, or those who work for a living, whose daily bread depends upon their daily toil? The lot or fate of such does not concern Society. It wants to avoid universal smash, come of the nation what may.

There is another class, if possible more wretched still, which thinks it sees a chance of returning to high

dividends and fat prices for depreciated shares, in the imposition of duties upon foreign manufactured goods. People of this group are often—and when not mere parrots, connected with businesses dishonestly capitalised, of which there are thousands throughout the country—sincere enough if ignorant and misguided. It has been, as I have often pointed out—as I am continually insisting—the curse of this present generation to be divided, in the matter of joint-stock enterprise, mostly into the robbers and the robbed. Scarcely one joint-stock company a year has been brought into existence in my time whose business has not been bought by the public at an excessive price. And the sins of the greedy promoter or vendor are now finding him out; he, too, therefore, clamours for some way of escape, some device whereby the consequences of his misdeeds may be kept concealed for a little time longer, and he himself secured in the enjoyment of dividends wrung out of defrauded labour by dishonestly excessive capitalisations.

It is because purely selfish and desperate motives of the description here indicated are so widely prevalent that the Press of this country is to so great an extent at the bidding of Mr. Joseph Chamberlain and his new Article Club, or Tariff “commission” as he impudently styles his Brummagem factory of statistical fakes, lies, and dishonest reasonings. All capitalist interests, as they are called, with the honourable exception of an enlightened and really patriotic minority, are ranged by self-interest or criminal intent more or less openly on the side of this pitiful Birmingham swindle—a swindle no really honest man could touch. Most of those who applaud and repeat its falsehoods know as well as I

do that it is not telling the truth, that there is nothing genuine in the talk about a Colonial Conference, nothing in accordance with facts in the reiterated assertions that the workers in countries cursed by protective tariffs are better off than here. All this lying, false reckoning, mock inquiring, is just as well understood by the bulk of those who are now united to bring Protection back upon this country as by the most detached and thoughtful student of business and political economy in it. The Protectionists think the multitude fools, and believe that by repeating the lies continually, by throwing dust in the eyes of the community about "Imperial cohesion," the necessity of bringing the colonies and the mother country more closely together, and insincere rant of that description, they will attain their end and drag us back within the fatal circle, an easy prey to trusts and monopolies henceforth. Thus national extravagance is in harmony with private extravagance, and dishonesty in the public services with dishonesty in business at large—particularly joint-stock business—in producing a combination of interests determined to drive the country back into Protectionism. Have we enough vigilance, enough enlightenment, enough genuine patriotism ready to stand up and do battle on behalf of the easily beguiled, ignorant multitude, to enable us to defeat these selfish betrayers of the country? I hope it may be so, but now and then have doubts. So much of the Free Trade profession of faith sounds hollow, looks as opportunist as the Protectionist babblement of the ruck of self-interested tariffites and dupes.

XV

MR. W. H. MALLOCK'S STATISTICAL ABSTRACT¹

I N the December number of the *Nineteenth Century and After* Mr. W. H. Mallock announces an important discovery to the world. He seems to have lighted upon a number of the "Statistical Abstract of the United Kingdom," the number which brings the summaries of our trade figures down to the end of 1903, and hastens to inform astonished mankind of the fact. That he is not aware of the existence of previous issues of this important statistical compilation would appear to be a fair inference from his dependence upon that highly romantic, not to say purely imaginatively poetical, statistician, the late Mr. Mulhall, for most of his figures of earlier dates than 1889, the first year embraced in the solitary number of the "Statistical Abstract" Mr. Mallock enjoyed the pleasure of skimming. This dependence leads him into wonderful errors, with some of which I shall deal by and by. For the present it is interesting and full of amusement to note the highly patronising manner in which Mr. Mallock handles his precious copy of the "Statistical Abstract" and the public department

¹ *Investors' Review*, Jan. 6, 1906.

responsible for its compilation. "The way," he says, "in which the items of information have been put together, especially those which refer to the questions of imports and exports, is so imperfect, so careless, so crude, so perversely unintelligent, that the task of extracting from them any general meaning is more laborious than that of collecting them. It would seem that the object of those responsible for the volume was not, as it ought to be, to give the general public a maximum of digested intelligence in the clearest possible form, but to hide the meaning of the facts by arranging them in the form of a puzzle, which the ordinary reader is defied rather than helped to solve." This is strong language, but doubtless most suitable for an ignorant man to use, because abuse hides the mental vacuity. I say ignorant because obviously Mr. Mallock is unaware of the fact that the "Statistical Abstracts of the United Kingdom," issued each year, contain a tolerably complete epitome of our foreign trade figures from 1840 onwards. Also I should judge that this awfully superfine writer is entirely unaware of the fact that the statistics relating to the trade of the United Kingdom are most carefully and laboriously condensed by the officials of the Statistical Department of the Board of Trade from the Customs House Bluebooks, also issued annually, and containing full accounts—and wonderfully full they are—of the trade of the United Kingdom with all parts of the world. It is almost a pity he did not apply to the *Investors' Review* for the two volumes containing these statistics covering the five years he condescends to fix his attention principally upon. They cost, to be sure, 12s. 1d., but if he had only

let me know that he was busy on a "Tariff Reform," or Brummagem Article Club, discourse, I should have been happy to lend them to him for at least a week. His trained intellect would doubtless have grasped the contents after the style of the essay before us in less than that time.

But the height of this zealous protectionist's academic impertinence is perhaps reached in the following crudely supercilious exhibition of uninformed censoriousness :

"One of the most important economic questions which claim the statesman's attention is our corn supply, home and foreign, and the proportion borne by imported to the native product. The 'Statistical Abstract' informs us about this question fully in three tables—Nos. 32, 70, and 73 ; but, though in all these tables it is dealing with the same article—wheat—and is giving us figures about it which are valueless except for purposes of comparison, it expresses the quantities dealt with by three different measures. We have cwts. in Table 32 ; we have quarters in Table 70 ; in Table 73 we have bushels."

Upon this I need only quote a note given to me by the acute and trained statistician who first attracted my attention to Mr. Mallock's diverting, and, in ways not by him intended, instructive performance.

"The difference in denominations," writes my friend, "is accounted for by Table 32 of the 'Statistical Abstract' giving import quantities, whilst Table 70 deals with corn of all kinds as sold in various markets in England and Wales, and therefore adopts the denomination of quantity by which the commodities are generally sold. Equally, Table 73 adopts the

usual denomination of quantity when talking of the yield of crops. Mr. Mallock appears to labour under the mistaken apprehension that all the tables in the 'Statistical Abstract' bear relation to each other. If he had looked in the index of contents, he would have seen that, whilst Tables 29 to 58 deal with foreign trade, Tables 70 and 73 have nothing whatever to do with foreign trade."

As a matter of fact the "Statistical Abstract," imperfect though it may be in some respects, in no way deserves the inept strictures just quoted. Its scope might be enlarged, but as it stands it is an admirable compilation, carefully and conscientiously done, and the groupings of commodities which Mr. Mallock falls foul of are perfectly intelligible to those who know anything about the business of the country or are capable of understanding its intricacies. To an academic gentleman lighting upon the "Abstract" for the first time in his life the tables of mere figures are doubtless full of traps and puzzles, and it is a great condescension on Mr. Mallock's part to bend his cultured mind to the vulgar task of their comprehension and exposition; but that is no reason why one of the best equipped departments of the permanent services should be trounced by a dainty ignoramus. One further example of the kind of criticism he ventures upon may be sufficient to clinch the matter and leave me free to pick up other precious morsels.

"In the table of exports," he says, "the first article mentioned is aerated waters." "In the table of imports," he complains, "there is no corresponding entry; but the same commodity is made to figure

under the head of mineral waters, and appears consequently in quite another place," giving a fatigued academic soul trouble to collate the tables. I have never been at Oxford, but that is doubtless why the alphabetical arrangement appears to me to be exactly the right one. Moreover, the two classes of commodities are not the same. We do not export mineral waters at all, only waters artificially aerated ; but the imports classed as mineral waters are the production of mineral springs, more or less doctored it may be, but still properly classified under that heading. Does Mr. Mallock now understand ? Probably not.

He also falls foul of the method of grouping certain classes of articles. "Our linen manufactures," he says, "are treated and added up as they should be, but our exports of machinery which follow on those of linen are not added up at all." Dear, dear ! how sad ! "Close on our exports of machinery follow our exports of metals, under which heading are classed rails, anchors, and bedsteads, tubes, screws, and rivets. These are added up and entered as the total of iron and steel." Well, what is there really to cavil at in this arrangement ? one, at any rate, which the compilers of the "Abstract" are obliged to follow because it is laid down for them by the Customs House in its annual statement aforesaid. Machinery is of a great variety of classes and qualities, and it is no heavy labour for individuals dealing with this branch of exports to find the separate totals for these if they so desire. They can even do that with linens. Of such stuff are the captious criticisms of a man profoundly ignorant of the subject with which he attempts to deal. Until he felt inspired to come to the aid of the

protectionist intrigue, the trade affairs of the nation were doubtless to him most vulgar and repulsive.

And really Mr. Mallock should not have been so censorious, for when he comes to deal with statistics on his own account he tumbles headlong into all sorts of blunders. Thus he furnishes his readers with a tabulated statement of the exports of cotton cloths and yarn for four different years, beginning with 1880, and ending with 1903. For the years before 1889 he depends upon Mr. Mulhall, and the result is that his values as to yarns are grotesquely wrong. He gives the value of cotton yarn exported in 1880 at £18,000,000; but, according to the "Statistical Abstract," the total was only £11,902,000. For 1887 he puts down the value at £19,000,000; it was actually £11,379,000.

Assume that Mulhall includes sewing threads in his total relating to yarns, and still Mr. Mallock would be wrong, because he includes such thread with tissues in his values of cotton cloths, so that, on this supposition, he counts the same things twice over. The gentleman who doubts whether life is worth living is nearer the mark in 1889, but still his £11,000,000 worth of yarns exported that year was actually £11,712,000, and for 1903 he puts down £7,000,000 instead of £7,408,000. This is the slap-bang, free-handed method of handling statistics common with tariffites and amateur prophets, and it becomes still more grotesque when we find no attention whatever paid to the weights and ton values of the various classes of goods dealt with. To be sure, Mr. Mallock would have had to go through laborious statistical calculations in order to arrive at these, but he might

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have at least avoided the absurdity of lumping weights of yarns and lengths of cotton together as if they meant the same thing. Moreover, the obliviousness of this side of the question causes Mr. Mallock to overlook the remarkably suggestive lesson conveyed by his own statistics. Take his figures as they stand, and they show an increase of £8,000,000 in the value of cotton cloth exported in 1903 compared with 1889, along with a decrease of about £4,300,000 in the value of yarns exported. The truth is much better than this, but never mind that now. What lesson does this progress convey? It tells us that foreign nations are so diligently developing their own spinning capacity as to be able to materially reduce their demands for British yarn. Yet, in spite of this obvious, natural, and wholly unpreventable increase in the competition of foreign producers, our sales of cotton tissues—a much more valuable product than yarns—continue to increase. I have some tables before me, compiled with great perspicacity and skill by Mr. Ernest de Rodakowski, for use in his admirable monograph upon the "Channel Train Ferry." In these tables the weight of each particular commodity has been ascertained by elaborate and well-tested calculations, and upon that basis the "ton value" of all articles has been worked out. From this I learn that, taking the latest year alone, 1903, of the period handled by this academic essayist in decadence, the value per ton of cotton yarns exported varied from about £110 to £112, but amongst cotton manufactures I find such classes of goods as lace and patent net, the exports of which are, on the whole, increasing, and the average per ton value of which in that same year

was £1,754. Except unbleached cotton tissues, there is no single entry under cotton piece goods which does not show a higher ton value than those of yarns. Surely there is consolation to us here, in that it proves England's capacity to compete against the most adverse conditions established by tariffs and by the diligence of foreign nations in developing their own capacity to manufacture. Presumably even Mr. Mallock will admit that they have the right to do this if they so please, though the language and attitude of most of the Protectionist band at least imply a denial of this right.

Other tables of statistics and incidental figures relating to the import and export trade are thrown at our heads by this most superior person, and frequently they are wrong: always the inference is forced or misleading. Thus he sets forth a table of the course of trade in haberdashery, cutlery, and other manufactures, by which it is made to appear that we are really losing ground, and being beaten by the foreigner. "Our imports of haberdashery," he says, "comparing 1889 with 1903, have risen £1,000,000, while our exports have fallen off £1,000,000." My copy of the "Statistical Abstract" does not tell this, and I cannot make out where Mr. Mallock has found his figures. They were probably evolved by Mulhall out of his inner consciousness. According to the "Abstract" I have at hand the decrease in the value of haberdashery exported, comparing the two years selected by Mr. Mallock, has been barely £350,000, and it contains no entry whatever of imported haberdashery. Mr. Mallock next proceeds to tell us that our exports of cutlery have fallen off £1,000,000, while the im-

ports have risen by £700,000 in the period covered by his copy of the "Statistical Abstract." Here again I cannot find his data or anything approaching thereto. In my copy of the "Abstract" imports of hardware and cutlery are entered together, making one sum-total. How, then, does Mr. Mallock arrive at the information that there has been an increase of £700,000 in the imports of cutlery alone? The aggregate increase of the two together since 1897, the first year of their appearance separately in the Customs returns, has been only £740,000. We do, however, get the value of the exports of cutlery stated separately in recent years, and this is one proof of the diligence with which the Board of Trade statisticians endeavour to improve the details given in the "Abstract" whenever they get the opportunity. The two classes of goods, however, are lumped together before 1898, and, adding them up for the later years, so as to give uniformity throughout, I find the decrease to be only about £709,000 instead of £1,000,000, but to a statistician like Mr. Mallock a mere £300,000 is nothing. Having made these discoveries of the writer's carping, offhand style, it hardly seemed worth while to pursue the investigation much farther. In some instances I did find the figures approximately accurate, but in others they were not.

For example, we have a table presented relating to what Mr. Mallock is pleased to call our "metallic" exports, metallic in his mind obviously referring only to iron and steel and the products thereof. He does not realise or suspect that copper, lead, tin, and quicksilver are among the metals; that is a mere detail,

which he doubtless would consider unworthy of his attention. In this table of his he professes to give the increases or decreases comparing 1889 with 1903, the years embraced within his copy of the "Statistical Abstract" in exports of sundry articles. He asserts, for instance, that exports of tin-plates have fallen off in value by £2,000,000 in that time, which is approximately true, but he omits all mention of the blow, meant to be deadly, aimed by the United States at our tin-plate trade, to their own enormous loss, and naturally has never a word to say about the splendid vigour with which British manufacturers, working in freedom, have conquered the field again. The low-water mark of our tin-plate export trade was reached in 1898, but it was in the following year that the United States took their smallest consignment. In that year their imports from the United Kingdom fell to about £520,000 worth, as compared with £7,130,000 worth in 1891, these being the United States figures, taken from the "Statistical Abstract" published by the Washington Government, and they perhaps include freight and Customs duty. A knock-down blow this, if ever there was one, and under it our total exports of tin-plates fell from £7,167,000 worth—our "Statistical Abstract" figures this time—in 1891 to £2,744,000 worth in 1898, but Free Trade never failed us or our South Wales manufacturers, and although they suffered, they and their workmen, for years, they began immediately to regain the lost ground. In the year succeeding 1898, notwithstanding a further decrease in the United States orders, as just mentioned, our export values of tin plates rose to £3,169,000, and the total has been mounting ever

since, with but one small break back in 1903. If Mr. Mallock had but known about the monthly "Trade and Navigation Returns," also compiled under the supervision of that despised Board of Trade Statistical Department, he might have discovered that the figures of tin-plate export values for 1904 have again risen to a total of £4,594,000, or only £1,436,000 below the total for 1889, and the United States in 1904 consumed nearly 72,000 tons of our plates, against little more than 48,000 tons¹ in 1899, but Mr. Mallock, happy in his ignorance, is serenely unconscious of his folly.

Nor does he improve matters much by his other statements and tabulations. Interpreted with knowledge and intelligence, there is surely much to encourage us in the expansion shown by the minor classes of manufactures, which gives proof of the power of the country to open up fresh lines of export, when, through various causes, the development abroad of native manufactures, among them old branches of our export trade, suffer decay or set-back.

It was inevitable that a writer of this description should bear down upon textiles, and in dealing with cotton tissues and yarns—after quoting the false figures about yarns already mentioned, and giving £57,000,000 instead of £50,000,000 as the value of the "piece goods" exported in 1880, and making an under-statement of about £6,000,000 in the total for 1887, to go no farther, putting also against them £66,000,000 as the figure for 1903, which is only £4,000,000 out—the essayist graciously plays Sir Oracle in this style:

¹ This figure is from the United States "Statistical Abstract."

“These figures have not been picked out with a view to representing the history of the cotton trade as less reassuring than it really is. On the contrary, those years have been chosen which a Free Trader would fix upon who wished to present the facts in the most flattering light. Thus, though in 1880 the value of our cotton exports was higher than it has ever been since—viz., £75,000,000—the quantities in 1887 were greater, though the value was £5,000,000 less. A similar observation applies to 1889, when a further fall in total value was accompanied by a slight increase in quantity.”

Without stopping to question the figures, which are queer, why would a Free Trader fix on these years and not on 1890, 1894, 1898, or any other one of the group? Mr. Mallock does not say, and probably does not know. This is merely a tariffite's way of affecting impartiality, and the affectation is naturally followed by this sort of pompous balderdash :

“If, neglecting quantities, we make our comparison in values, we shall find that out of the thirteen years between 1889 and 1903 the total value of the exports in nine of them was less than it was in 1889, whilst it was greater in 1903 than in 1899 only in the proportion of 73 to 69, and was less than in 1880 in the proportion of 73 to 75. Let us, then, turn and twist the figures in any way we please, it is impossible to escape the fact that the value of our cotton trade has declined since 1880, whilst its volume, in spite of certain ups and downs, has remained practically the same from 1887 to 1903.”

Assuming the facts to be so, is it not the case that over this period it is the more expensive classes of

tissues or fabrics which have given the most constant proofs of the capacity of our manufacturers to hold their own? Is it not true also that in these very totals, professing to represent yards of cloth alone, thread for sewing to a value varying from £2,693,000 in 1889, the lowest figure in all the period, to £4,000,000 in 1903, and sold by weight, are included by Mr. Mallock amongst the tissues? Was not the export of printed cloths in 1903 greater than for any previous year in the fifteen he surveys? and did not the value of lace and patent net exported rise within the same period of time from £1,914,000 to £3,370,000? All this, and more, is true; but had Mr. Mallock analysed and distinguished, he would have had no scope for writing what for want of a better characterisation must be described as the impertinent nonsense of an academic trifler.

The reader will now begin to see the delectable character of the amusement to be extracted from the performance before me. It is really useless except for amusement to follow Mr. Mallock's play with and upon the figures he befogged himself by. Clearly he is incapable of common addition and subtraction, of distinguishing one commodity from another—and, to be sure, useful arithmetic, and acquaintance with practical affairs of any kind, are not branches of education popular at our universities. He thinks, for instance, that there has been an increase of £1,000,000—always over the fifteen-year period embraced in his copy of the "Statistical Abstract"—in the value of pig and bar iron exported, whereas the decrease is only £131,241, comparing 1889 with 1903. I regard this poor progress in much the same

light as the decrease in the exports of cotton yarns, accompanied as it is by a remarkable development in the higher branches of mechanical engineering and machinery production. In machinery and mill work alone the value of our exports went up about £5,000,000, comparing 1889 with 1903, and it rose fully another £1,000,000 in 1904.

It is perhaps time to turn away from these unsatisfactory groupings and *ad captandum* special pleadings as exhibited in the extraordinary statistical compilations of this ill-informed advocate; but before doing so it may be worth while to ask why, when dealing with machinery, Mr. Mallock omitted to mention sewing-machines? Here is a commodity of which the United States ought to have kept a monopoly, if there is anything at all valuable in tariffs for the "protection" of an industry. It was in the United States that sewing-machines were first invented and produced. For a short space of time, moreover, the States held the trade, and we imported all the machines used in the United Kingdom. Soon, however, American makers, handicapped as they were by their tariff, found the trade slipping away from them. It was transferred in great part to this country, and so successful has the manufacture of sewing-machines become here, that in 1904 we exported £2,270,000 worth of this one class of machine, countries in Europe taking nearly £1,800,000 worth of this now pre-eminently British manufacture. Precisely the same thing is happening in the motor-car industry, which originated on the Continent, and is still, after a fashion, flourishing there, especially in France and Belgium;

but, according to Mr. Henry Norman, the monopoly of Continental makers is rapidly disappearing, and England is taking rank as one of the greatest producers in the world.¹ He declares in the January issue of his magazine, the *World's Work*, that some of the finest cars displayed at the recent Automobile Exhibition in London were of British manufacture.

Now let us look for a moment at what I suppose should be called Mr. Mallock's law of progression in foreign trade as applied to exports. It is well, however, before doing so to note as a general statement applicable to the whole tone of the essay that no mention is made by him of the deranging influence of the South African War upon our export trade. That war dragged its loathsome length along during the later years embraced in his imposing survey. Thanks to it, the capital of the country which might otherwise have been profitably invested in the expansion of its industries and in the enlargement of its foreign trade, was swept away to the extent of quite £350,000,000 in hard cash, at the same time a depreciation of at least £1,000,000,000 more took place in the market value of pre-existing securities! Surely it was impossible that such crippling disasters could have fallen upon the country without materially reducing the power of its manufacturers to produce and to compete. Many commodities for which the invaded republics had been good and growing customers were altogether deprived of their market for years and have not yet got it back.

¹ Subsequent events have amply proved the truth of this forecast.

Imagine any writer professing to deal in an impartial and philosophical spirit with the broader economic aspects of the foreign business of this country venturing to ignore an extraordinary episode like this. He ought to have made it his duty to investigate into the effects produced by the war, the havoc it played with our available resources through the contraction of the potential forces residing in the available, the stored capital of the country. We ought to have heard something of the consequences of war's waste, not only to the producer, but to the foreign purchaser, and there is not one word. Mr. Mallock does not condescend even to glance at this cataclysmic period of our history. Instead, he serenely proceeds with an arrogant affectation of impartiality and desire to avoid pushing perverted heresies too far, to deliver himself in this unctuously oracular fashion: "The more carefully the facts"—he calls his hotch-potch of figures facts—"on which we have been dwelling are examined, the more clearly do they show that the industries of this country, as tested by our export and import trade, are absolutely, if we take them as a whole, advancing, and not declining." How very gracious this is, to be sure! But the eager tariffite immediately qualifies. "There is," he goes on, "to a really ominous extent absolute decline or stagnation in certain individual industries. The absolute general advance has not kept pace with the population, and it thus constitutes a relative, though not an absolute, decline. Further, the increase in the importation of many manufactured goods of a kind which we manufacture and also consume ourselves, and which

thus compete directly with our own products, shows how the expansion of our industries in respect of these is checked"; and he babbles along in this fashion to tell us again that our exports of cutlery have fallen off by £1,000,000, and our imports have increased by £700,000, alleged facts of which we can find no trace in the "Abstract." How does he know that the expansion of our industries is checked by the goods we import? May not the imports be necessary to the prosperity of our native industries, a proof that our population is growing wealthier? How else could it buy? Does the power to buy a commodity imply impoverishment? I never knew that it did. Old-fashioned economics point to another conclusion. Is there no profit to the country in the handling and distribution of foreign-made goods, no employment to natives, no compensation to be found anywhere, not even to the producer of a halfpenny newspaper which might never have come into existence but for cheap foreign-made paper?

And would a bit of a tariff really help us now to get back that "expansion" which this writer alleges we have lost, ensure expansion in the linen trade, blot out the decline in silks? If so, would Mr. Mallock please illustrate and specify how and where. Let him come down to the definite and authentic, and cease playing with hint and innuendo. What does he know about the ebbs and flows of commerce? If a tariff of the most ruthless kind has not helped the United States to create and maintain a tin-plate industry of their own, how is a duty on wheat, even a trumpery one like the oft-suggested 2s. per quarter, going to reconquer the markets of the Continent and

America for our silks and linens, our cotton yarns and common delf ware? Is it not the fact that the United States are now, as always, our best customers for all the finer kinds of linen goods, in spite of a Customs tariff ranging from 30 to 60 per cent. or more *ad valorem* levied by them upon our productions? Is it not also true that while we may send less common pottery to the Union the trade of firms like Doulton's in the finer artistic porcelains is immeasurably greater and more profitable with the States than it was ten or fifteen years ago?

I have never maintained that hostile tariffs do not deflect, depress, and injure international trade, our export trade especially, because it is immeasurably the greatest in the world. They do that precisely as the exactions of the robber barons of the Rhine used to hurt the trade of the Hanse Towns and of Venice in the Middle Ages; but what I do maintain is that the more free a country's trade is from such wholesale thieving and obstruction as a Customs tariff implies always, the better able is it to overcome the effects of those tariffs imposed by other countries, the stronger is it in the fight. It holds its own in the competitive commerce of the world as no tariff-fettered nation ever can. Not a syllable that this essayist has written in the least degree impugns or indeed touches this contention. The whole preachment of the man is based upon questions begged, on false assumptions, on airily stated implications which usually have about as much to do with the actual affairs of business as the phases of the moon with lunacy.

After much parade of irrelevant statistics—some

fairly accurate, others very much astray—Mr. Mallock goes on to inform us that “Free Traders have lately been making much of the increase of certain exports during the past eighteen months. That the very party which has so consistently emphasised the worthlessness of single-year comparisons should now resort to them in an exaggerated form is an illustration of the weakness, rather than the strength, of their position.” What position? Where is the weakness? Is there a law of progression in relation to the growth of population applicable to foreign trade, and, if so, where is it stated, and how can it be supported? What are the influences governing it? This kind of haranguing is really beneath contempt. Where, I should like to know, has Mr. Mallock any authority for his assumption that exports should progress automatically according to the growth of population, or that all kinds of exports ought to keep step in their onward march, that no changes are admissible, ups and downs and so on, such as fashion may produce, like the substitution of woollen fabrics for silk? Is not his assumption a monstrous begging the question, useful only to disguise the fact that in spite of every difficulty, of wars, of the overloaded condition of many of our foreign customers, of tariffs that rob consumers, and of State-subsidised competitors, the trade of this country does grow, expands in all directions, passes from lower to higher grades of manufacture, and vindicates Free Trade principles at every point? The other week I quoted in the *Investors' Review* that singular message sent by Bishop Henry C. Potter to the United States, in which he described England as occupying a false

position in the commercial strife of the age, comparing it to a boxer fighting with one hand tied. Mr. Franklin Pierce, in quoting this rather disgraceful priestly outburst, points out that Great Britain manufactures enough to satisfy in large part the wants of her 41,000,000 people, and exports annually £220,000,000 worth of manufactured articles, mostly of the higher order of manufactured articles, while the United States, with upwards of 80,000,000 people, export, if we include petroleum and copper, raw materials—to us, that is—about £80,000,000 worth. In other words, England, with 41,000,000 people, exports nearly three times as much as the United States do with upwards of 80,000,000 people, and all this she accomplishes with one hand tied. “What tremendous producers these people would be if they could only use both hands!” Mr. Pierce adds. With this quotation I may dismiss Mr. Mallock, and I recommend to him before he again takes a plunge into the field of practical economics and every-day business to get somebody with a respect for rectitude to coach him and do his sums for him. Also I would suggest that he should endeavour to acquaint himself with better guides than Mr. Mulhall. He might be disposed to consider me unduly rude if I also bade him abate his arrogance, and try the effect of a little honest, painstaking investigation upon the lucidity of his views. Above all, let him invest in a few more “Statistical Abstracts”—or borrow them. Last year’s one has been out for some months.

XVI

INDUSTRIAL GERMANY¹

SOME time ago I received a letter of remonstrance from a gentleman who described himself as an "old and constant reader of the *Investors' Review*"; but he was a partial reader, because everything relating to economics, which he found meant relating to Free Trade, he frankly said he skipped. After telling me this, he went on to say that he was a convinced Protectionist, and, with the usual habit of Englishmen who neither read nor think to any purpose, he saw everything good in other countries in contrast with everything evil at home. There is no such thing as an unemployed segment of society, according to this gentleman, in nations blessed with Protection. Everybody is happy and prosperous there, and he evidently longs for the day when we shall come under this wealth-spreading *régime*, by which the more that is taken out of a man's pocket the fuller the pocket will be. The letter was marked "private," so that I could not print an interesting and suggestive discourse.

¹ *Investors' Review*, July 20, 1907.

It was suggestive, because the opinions of the multitude were reflected in it, the multitude who feel that something is amiss, and, not knowing what, assimilate the fallacies of the Protectionists, and cry out against Free Trade.

Were it possible, I should like to persuade men of this stamp to try to read the Report of Mr. Consul-General Oppenheimer for the Frankfort Consular District in Germany, recently issued by the Foreign Office. If the sentimentally inclined towards Protectionism would only assimilate the facts so carefully grouped and set forth in that Report, they might possibly be cured of some of their delusions. I never like altogether to abandon hope. The writer begins by endeavouring to find the sources of the striking prosperity which Germany has enjoyed for the last few years, and comes to the conclusion that one powerful cause lay in the good or excellent harvests which the Empire has recently enjoyed. No better foundation for an expansion in industry could possibly be found, and in addition to this the impending additions to the Customs tariff and to other forms of taxes stimulated purchases abroad, so that goods might be hurried into the country before the new duties came into force. This stream of imports has lasted beyond the time when the additional Customs tariff began to be applied, and it, as well as the export trade, has been aided by the operation of the syndicates that now control most sources of German production. Ten or a dozen years ago these syndicates were scarcely known, but they now dominate the whole industrial world there, one may say, and can keep

alive movements in trade long after the real forces that started them have exhausted their strength.¹

But is Germany perfectly happy under these changes? I cannot find any trace of this happiness in the facts before me. Bread is now dearer than it was in 1904, wheat, in spite of good crops, having gone up from 163 marks per ton in the earlier year to 177 marks in 1906, with corresponding increases in the price of other cereals. Not only so, but every other article of consumption is sensibly dearer, and the cost of meat, which has gone up by nearly 17 per cent. since 1900, is now so great as to seriously diminish the consumption of it by the masses of the people. The immediate consequence of this greater cost of living has been a strenuous effort to get wages raised, and employers, from the Government downwards, have had to concede sensible additions to the workmen's scales of pay. Even so, and in spite of the splendid development of German industrial production, in spite also of a decided scarcity of labour in a number of industries, the workmen are not well off, and although last year the number of applicants for every hundred vacant situations dropped in April to 100·3, they had risen by November to 135·1, and were in December 124·4. There is thus a sensible percentage of unemployed among the working classes in Germany at the present time, a proportion not anything like so great as in earlier years, but still important enough to warrant us in concluding that

¹ The truth of this is enforced by what has happened in the iron and steel combination in 1908.

there must be a grievous amount of misery within the borders of that empire.

Internal taxes are also pressing heavily upon the working men, and I should like to know how the same classes of people in this country would relish the payment of an income-tax upon a weekly wage aggregating only £45 per annum. Incomes of that amount and up to about £52 10s. pay 6 marks per annum, and between £135 and £150 per annum the tax is 52 marks—say 6s. and £2 12s. Some of these incomes, it is said, will have to be liberated from liability to the tax, because of the increased cost of living, but even then the burden borne will be onerous enough, and additional Excise duties are also playing havoc with the earnings of the working men and the lower middle-class generally. Both beer and tobacco have been subjected to higher duties in the late revision of imposts, and the breweries have been obliged to increase the price of their beer. They tried to get 1½ marks per hectolitre at the start, but had to knock off the half-mark, as they could not get it from the beer-seller. Even so, a litre of beer which cost the private consumer 17 pf. on January 1, 1906, now costs him 18 pf. Cigarettes have also been struck with an increased impost, the whole of which seems to be drawn from the poorer classes of consumers. Only £750,000 per annum was estimated as the yield of the increased cigarette tax, but it was sufficient to raise the price of the cigarette and of the cheap home-made cigar to the consumer, leaving the rich man's cigar untouched. If, says Mr. Oppenheimer, this measure "should in the long

run lead to a reduced consumption, and in consequence to a reduced manufacture, the effects will fall heavily upon the tobacco workers, a class not likely to find occupation elsewhere, because the tobacco industry employs a great number of weak and crippled workmen."

Distress, a pinched life, naturally find their expression in strikes, and these during 1906 were particularly violent and numerous, extending as they did over the whole of Germany. Both the number of trades, says the Consul-General, the workmen engaged, and the period during which the strikes lasted "must have by far surpassed the average of former years." Thus all is not perfectly happy in the German Empire, and although it is as yet early to judge what the permanent consequences of increased taxation imposed are going to be on the country's competing power, we have already proof in the trade statistics that Protection is not such a magnificent stimulant to foreign trade as our Protectionist friends here strive to make out. In the first year of "the world's boom," as Mr. Oppenheimer calls it, that is in 1905, Germany participated to the same degree as the United Kingdom and the United States of North America in the rising tide, but it fell behind them in 1906, when the increase of German exports amounted to only 7 per cent., against 10 per cent. in 1905; but in 1906, he goes on, the export trade of the United Kingdom rose by 14 per cent., and that of the United States by 11 per cent. He adds prudently enough that this rise in values does not necessarily imply increased quantities, but it may

mean increased profit, and Germany, however we interpret the figures, has not expanded its business under Protection as we have done under Free Trade. Our increase in 1906 was, in fact, double that of the empire.

How agriculture is going to fare under the drastic policy of excluding foreign cattle and foreign dead meat products it is likewise too early yet to determine, but, as has been stated above, the consumption of meat is falling off amongst the masses of the people, and will continue to fall off, simply because their burdens are so crushing that no increase of pay they can hope to get will enable them to live in the old style. But if the consumption of meat falls off, so will the consumption of bread. The working people will be driven towards the condition of the underfed, and in proportion as consumption diminishes, the situation of the ruthless agricultural Protectionist, the home farmer and landowner, must tend to deteriorate. In recent years the prices of grain have gone up, partly because of the hindrance put in the way of imports. A continuation of good harvests, combined with lessened consuming power, would almost certainly cause a relapse on the market, and already a decline has taken place in the price of cattle and sheep, which is ominous of future trouble to the powerful agrarian interests which brought about the recent increase in the Customs tariff of the empire. Already the Prussian Secretary of State for Agriculture has been impressed by the fact that "the advantages offered by the Customs legislation were being overestimated." He has found that the increased

cost of labour and increased cost of production resulting from a general rise in prices has had a neutralising effect, which is bound to tell presently upon the capital value of farming estates. These have been rising on the market for some time past, until the professional farmer is no longer able to make a profit upon land he has bought at the high quotations recently prevalent, and our Consul-General points out that if the new German agrarian duties have resulted in a rise of ground values, the farmer will be forced to pay, with the old yield, interest on an increased capital. Thus the disease originating in Protection, the child always of selfishness and corruption, works its way through all the strata of society, and, time given, the German people, vigorous though they be, industrious and thrifty though they are, ingenious too, and highly educated, will find themselves pushed aside by countries less oppressed by taxation, and more free to develop their resources without State coddling or any other device adopted to try and hide the ravages of excessive taxation.

XVII

RHODESIAN FINANCE; OR, A NEW STORY OF A GOLDEN "FLEECE"¹

WITH the politics of South Africa I am little concerned. It may be a good thing or it may be a bad to stake out future empires in that quarter of the world, while our own fields lie fallow and become depopulated, and while the cry of the miserable in our cities waxes louder and louder. That is not my present business to settle. Nor do I concern myself much with the grand military feats, performed upon naked savages, by those brave and heroic warriors, who take care at least to have their prowess blazoned in all despatches, and who do not forget ever to give much of the glory to the "Maxim gun," that beautiful but unreliable toy which "the Services" are so deeply involved with. It and they are welcome to all the "booming" they and their light headed and hearted backers in the press at home can give them. To the onlooker, unmoved by passion, divested of the thirst for more and ever more territory, such exhibitions of patriotism gone hysterical, such fevered

¹ *Investors' Review*, monthly issues of March and April, 1894.

and disproportionate outpourings of delight upon the most trivial occasions, such enthusiastic gloatings over the shedding of blood, the blood of the miserable savage, may seem proof that this glorified empire of ours has entered upon its decadence. It would be easy to mock at it all by the hour, and to heap ridicule and scorn upon the shrill and effeminate heroics of the purblind and frivolous multitude, but it is not worth while. And the *Investors' Review* deals with politics only as they affect the financial and economic side of public questions, and it is, therefore, to the story of the financial development of the South African empire-building business that I address myself.

In the days when the warriors and politicians—or the exiles, refugees, and expatriated criminals—of this country were slowly and painfully laying the foundations of what may be called our old empire, they were accustomed to cement those foundations with their blood. The earlier settlers in America had for generations to face death; the plains of Hindostan had been drenched in the blood of English-born pawns in the game of imperialism long before it occurred to the modern genius of “progress” that the first thing to be done in any new country is not to conquer it or to bring out its capabilities by labour and industry, but to clap a good mortgage on it. That is the modern plan. Cover the land knee-deep in paper, and Mr. Cecil Rhodes and his troop are unquestionably the greatest living masters in the new art. They have brought it to a perfection seldom seen before in the history of the world.

It would be a most interesting thing to narrate

the earlier experiments of the Rhodes-Rudd financial group in the art of paper manufacture, as illustrated by their feats at Kimberley and on the Rand in the Transvaal, but this would carry me too far afield. Therefore the present essay will be confined to a sketch of the financial story of Matabeleland and Mashonaland, and all it is necessary to say by way of preface thereto is that the practice this group of empire-constructors had obtained in connection with the De Beers diamond-mining combinations, and with the Company now known as the Consolidated Gold Fields of South Africa, Limited, gave them a proficiency in the art of creating "capital" out of nothing, which rendered their Matabeleland proceedings "as easy as rolling off a log."

In order to stake out an empire after the new style, the first thing necessary is a piece of territory. That this territory should belong to somebody else is not of the least consequence, provided the somebody is not strong, not even an effeminate "Portugee," with a rifle and possibly a machine gun or two at his hand. Given the land and the untutored savage, the next step is to procure by any sort of chicane or subterfuge some kind of claim over the savage. That arranged, the rest is easy—a mere matter of Press advertisement and multiplication of share capital. For the great beauty of this new style of empire extension trade is, that the gentlemen in the business arrange to grasp for themselves all the possible gains the possession of the new territory may be expected to give within the space of a century or two. "Future profits" are "capitalised," and the capitalisation is as far as possible converted into immediate cash, for

the benefit of the enterprising pioneers, on a scale which, were the mortgage effective, would load the grabbed territory hopelessly almost to the crack of doom.

Such being the principles underlying this business, look now at the details of the performance. The drama or serio-comic South African burlesque of empire is not played out. We are hardly yet at the end of Act III. But it opens well, and gives much promise of tragic interest farther on. So what I have now to tell is the story of the Rhodes-Rudd-Beit "Concession," and what the holders thereof have thus far done with it. Scenes of the play—St. Swithin's Lane, London, West End banks and club-rooms; the Colonial Office; and Mashona and Matabele lands, South Africa.

The play opens in 1888, with the departure of the Rudd-Maguire-Thompson expedition for Matabeleland. This expedition left Cape Colony as the representative of the Gold Fields of South Africa Company. Its immediate purpose was to procure from King Lobengula as favourable a concession to search for and dig out minerals as he could be persuaded to give. In this object it was successful beyond expectation. Lobengula has always maintained that he signed away much larger rights than he ever meant to—that he was, in plain English, cajoled into bestowing, not a mere right to "dig gold," but the full control and proprietorship of all the minerals found in his country. For this large liberty, which, in a sense, implies power to govern the country, although it nowhere expressly grants that power, Lobengula was to be paid a thousand

Martini rifles, and an annuity of £1,200 per annum, in equal amounts of £100 per mensem. At the date of this first scene in the melodrama the Gold Fields of South Africa Company had for managing directors in Africa, Messrs. C. D. Rudd and C. J. Rhodes, and the London Board was composed of Messrs. W. M. Farmer, J. J. Hamilton, Leigh Hoskyns, Sir Richard Pollock, and Thomas Rudd.

The next thing to be done was to make this "valuable concession" profitable to its owners, and for this purpose help was usefully given by an incident which might in less skilful hands have produced disaster. In June, 1888, the Bechuanaland Exploration Company, of which Lord Gifford, George Cawston, stock-broker, and Francis Ignatius Ricardo-Seaver were directors, and which had already acquired a concession of mining rights in perpetuity over four hundred square miles, granted by the chief Khama to the Northern Gold Fields Exploration Syndicate of Cape Town, started a company called the Exploring Company, with the two first-named gentlemen and a Mr. John Oakley Maund as directors. A modest capital of £12,000 was provided for this new-born Company, and about the same time as the Rudd-Rhodes group sent its concession-buying mission from the Cape the Exploring Company despatched one from London under the command of Mr. Maund. Mr. Maund's party reached Bulawayo just in time to be too late, a mineral rights concession over 250,000 square miles of territory having been already successfully negotiated by the party first in the field. All the late-comers got was some promises of something or other from Lobengula,

accompanied by many complaints on his part that he had been overreached. These complaints might or might not be justified. If there was no money to be made by them, they would perhaps have passed without notice. But Mr. Maund saw his chance, and arranged to bring over to London two of Lobengula's indunas, or chiefs, to lay the king's complaints directly before the British Government. The burden of his charge was that the Rudd-Rhodes-Beit "lot" had stolen his kingdom, and there was enough truth in it to alarm that enterprising group as to the consequences. Therefore it at once proceeded to "square" the Exploring Company, which was probably just what Mr. Maund foresaw and wanted. One-fourth interest in the Matabeleland mineral concession was surrendered to the Exploring Company by its original possessors, and in addition the Exploring Company was given a larger share in the company-breeding and other benefits which might accrue from the possession of certain portions of the surface of Africa, over those parts not embraced in Lobengula's deed of assignment. In virtue of this "deal" Messrs. Cecil Rhodes and Alfred Beit joined the Board of the Exploring Company, and its capital was promptly raised to £70,000. This gave the ring much more paper to sell, and still was a modest-looking sum enough as South African Companies' share capitals went. Because it was so, and for other reasons, the price of the £1 shares of this Company rose to 5½ in 1892, and to 8½ in 1893. Than this there could be no "business" more profitable for those "inside," and if I may judge by the following facts they seem to have "fed the market" to good effect.

The following were some of the holdings in the Exploring Company's shares at the end in 1892 :

	Shares.
C. J. Rhodes	6,515
Bechuanaland Exploration	7,000
Lord Rothschild	1,000
J. Wernher	1,500
A. Beit... ..	840
A. Reis... ..	270
G. Cawston	1,000

But during 1892 Cecil Rhodes transferred 470 shares, A. Beit transferred 5,382 shares, A. Reis transferred 3,035 shares, and George Cawston transferred 6,636 shares.

Two rival groups of empire-builders were thus happily fused, but there was a third, holding some land concession or other represented by Mr. Edward Lippert. This was brought into harmony in 1889, by the formation of the Central Search Association, Limited, with a "capital" of £120,000 in £1 shares, and the whole of the various "concession" interests were merged in that Company, without, however, impairing in the least the individuality of either the Gold Fields of South Africa Company or the Exploring Company. The directors of this Central Company were Lord Gifford, Cecil J. Rhodes, George Cawston, John Maund, Alfred Beit, Charles Rudd, and Thomas Rudd. To October 4, 1889, the actual paid-up capital of the Search Company was only £19,700, and the subjoined list of shareholders bearing that date is the only one obtainable from the records. Seven signatories, one share each, represent the cash capital of £7.

	Shares.
T. Rudd	300
T. Rudd and H. D. Boyle	9,330
The Exploring Company	6,593
Lord Gifford	100
George Cawston	100
John O. Maund	100
Albert Beit	2,990
C. J. Rhodes	3,910
N. M. Rothschild	920
R. Maguire	230
Sir Hercules Robinson	250
C. D. Rudd	2,770

The Austral-Africa Exploration Company and the African Lakes Company were also taken over. The former was a small concern with a paid-up capital of £13,500, the directors being Richard A. Ellis, Frederick C. D. Haggard, and Joseph Taylor. The subscribers to the Austral Company who took a hundred shares each were—R. A. Ellis, F. C. D. Haggard, Joseph Taylor, Frederick Romer, A. G. Hale, G. F. Travenor, and H. Wyatt.

The African Lakes Company was a Scotch affair, of 7, Royal Bank Place, Glasgow. Its directorate consisted of Messrs. J. Stevenson, J. Stephen, Sir J. N. Cuthbertson, Professor A. Mitchell, and W. Stevenson, and its authorised capital was £100,000. The object of the Company was to conduct trade in the lake district of Central Africa.

As already stated, the nominal capital of the Central Search Association was £120,000, which was afterwards increased by another £1,000. Of this total £92,600 in shares was issued as fully paid to those persons who brought in the Rudd-Rhodes-Beit concession and the various other interests which the

Exploring Company harmonised. But this £92,600 in paper was not to represent the value of the said concession and other rights. Oh, no; this amount merely covered the payments made and outlay incurred, not the future value or unearned increment of what the parties had acquired. Only the balance of the capital was subscribed in cash by those people who had accepted the scrip for £92,600. And this is how the fully paid shares in the Central Search Company were parcelled out:

				Shares,
Gold Fields of South Africa	...	...	...	25,500
Exploring Company ...	...	...	...	22,500
Cecil Rhodes ...	...	...	...	9,750
C. D. Rudd ...	...	...	...	9,000
Alfred Beit ...	...	...	...	8,250
Lord Rothschild ...	...	...	...	3,000
Rhodes, Rudd, and Beit	...	...	...	9,000
Austral-Africa Company	...	...	...	2,400
R. Maguire ...	...	...	...	3,000

All this is rather tedious, and a skilful playwright would probably be able to cut much of the details out. To me, however, they appear necessary because the reader must see by what steps the enterprising imperialists of South Africa arrived at the point where they could go to the British Government and say, "Give us a charter." As it stood the Central Search Company had no "rights" over Lobengula's country beyond those mineral and trading rights granted by that unhappy potentate. Its organisers wanted also the power to govern the country, and therefore the idea of a "charter" from the English Crown was put forward. Actual experience extending over some

centuries has taught—no, ought to have taught—the English people that “chartered” trading and governing companies are a mere delusion considered as paying concerns; but honest John Bull never learns anything by experience, and still believes as fervently as ever that “charters” work magic. “Did not the East India Company pay?” he indignantly replies to all doubters. No, John, it never did. It only borrowed your money and made a brave stand before the world, but it never “paid” in any true sense of the word. And even if it had, there would be no analogy between the success of a company which fell heir to a rich and, in its way, highly civilised empire, swarming with population, and a company whose only possession was uncultivated wastes, a few wild cattle, and “mineral rights.” But why argue? A “chartered” company hath charms to win the gold from John Bull’s pockets, and to make their acquisitions pay the Rhodesians must have a charter. Gold, they knew well, was in London, however doubtful they might be about its presence in Matabeleland.

These enterprising gentlemen accordingly approached Lord Knutsford, then Secretary of State for the Colonies, and to put the negotiations colloquially, said, “Please give us a charter to enable us to govern and develop a large slice of the African Continent, which we think we can grab.” “Who are you?” answered the noble lord. “I know you not! You are all common men. Go, get me dukes a few, and I’ll perhaps listen to you.”

And they went forth and vindicated their title to be considered a Central Search Company indeed by going as near the throne as they could, for, lo and

behold! they came back leading the Duke of Fife and the Duke of Abercorn.

"Will these noble princes do, please your lordship?" they demanded.

And Lord Knutsford answered, "They will," and forthwith granted the charter desired. A most ample "charter" it was too, and so curious in its absolute indifference to the true relations of the Central Search Company to King Lobengula, so all-embracing in its delegated powers, that, much against the grain, I am compelled to insert here an abstract of its promises. Those who are not curious can skip this dry interlude also.

"Royal Charter granted October 29, 1889.

"According to this, the principal field of the Company's operations in South Africa lies immediately to the north of British Bechuanaland, and to the north and west of the South African Republic, and to the west of the Portuguese dominions.

"The Company is authorised to use and retain the full benefit of valid concessions and agreements made previously by certain chiefs and tribes, and in particular nothing in the Charter is to affect certain concessions granted in and subject to the year 1880, relating to the territory usually known as the district of the Tati, nor is any jurisdiction given, administrative or otherwise, within this district. The Company may acquire by concession or agreement rights of any nature whatever, including powers necessary for the purposes of government, for the protection of territories. The Company is

to remain British in character and domicile, and the directors are always to be British subjects.

“Differences with any chief or tribe and the Company are to be submitted to the Secretary of State, and the Company is to abide by his decision, and if the Secretary of State objects to any of its dealings with any foreign Power, the Company is to act in accordance with any suggestion the Secretary of State may make.

“With the object of preserving peace or order, the Company can make ordinances, and may establish and maintain a force of police. It is to abolish by degrees any system of slave trade or domestic servitude, and is to regulate the traffic in spirits, so as to prevent the sale of them to natives; and in no way is it to interfere with the religion of the people, except in the interests of humanity and in the administration of justice. Careful regard is to be always had to the customs and laws of the class or tribe.

“The Company is to furnish annually to the Secretary of State accounts of its expenditure for administrative purposes, and of all sums received by way of public revenue, as distinguished from commercial profits, during the financial year, together with a report as to its public proceedings and the condition of the territories within the sphere of its operations. The Company is also at the end of each financial year to furnish an estimate of its expenditure for administrative purposes, and of its public revenue for the ensuing year.

“The Company's officers are to pay due regard to any requirements or suggestions which the High

Commissioner in South Africa or other officers shall make to them, and the Company is bound to enforce the observance of this Article.

“Nothing in the Charter is deemed to authorise the Company to set up or grant any monopoly of trade, nor is it to hinder any person lawfully carrying on any business concern or venture, but is to encourage and assist all British subjects engaged in a lawful enterprise. The Company is subject to, and is to undertake all obligations undertaken by the Government under any treaty or arrangement with any other State or Power, whether already made or to be made. It is to appoint all necessary officers to perform the duties connected therewith, and to provide courts of justice.

“The original share capital is to be £1,000,000 in £1 shares, and the Company is specially authorised to issue shares of different classes; to increase the share capital, and to borrow by debentures or other obligations; to establish or authorise banking and other companies; to make and maintain roads, railways, telegraphs, harbours, &c.; to carry on mining and other industries, and to make concessions of mining and other rights; to grant land for terms or in perpetuity; to make loans for promoting these objects; to carry on any lawful commerce or business, and to establish and maintain agencies anywhere.

“Within one year after the date of the Charter, or such extended period as may be certified by the Secretary of State, there is to be executed a deed of settlement, providing so far as necessary for the further definition of the objects and purposes of the

Company; the classes of shares into which the capital is divided; the division and distribution of profits; the appointment by the Secretary of State, if so required by him, of an official director; the number, qualification, remuneration, and power of the directors and other officers; the preparation of annual accounts; audit by independent auditors; the winding up (in case of need); and the government and regulation of the Company and its affairs.

“The members of the Company are individually liable for debts, contracts, and engagements to the extent only of the unpaid amount on the shares. Until such Deed of Settlement takes effect, the Duke of Abercorn is to be President, the Duke of Fife, Vice-President, and Lord Gifford, and Messrs. Rhodes, Beit, Grey, and Cawston, directors of the Company. The two dukes and Mr. Grey are not subject to retire from office, but can remain directors of the Company until death, incapacity to act, or resignation.

“The Charter is to be construed and adjudged in the most favourable and beneficial sense to the best advantage of the Company, as well as in the courts of Great Britain, and the Colonies or Possessions. The power is reserved in writing under the Great Seal which makes it lawful at the end of twenty-five years from the date of the Charter, and at the end of every succeeding ten years, to add to or alter any of the provisions so far as they relate to administrative and public matters, and the right is reserved to take over any buildings or works belonging to the Company on payment of reasonable compensation. Nothing in the Charter is to be

deemed or taken in anywise to restrict rights or powers with reference to the protection of any territories, or with reference to the government thereof, should the Privy Council see fit to include the same within its dominions. If the Company substantially fails to observe these provisions, the Council reserves the right to revoke the Charter, and to annul the privileges, &c., granted."

Thus arose the Company known as the British South Africa Company, endowed with all the attributes of despotic sovereignty over a country more than twice the size of the United Kingdom, a country sparsely peopled by naked Africans, with their flocks—savages, without doubt, but savages whom the British Government had no more right thus to hand over to a small troop of stock-jobbing adventurers than it had to capture them and sell them in the slave-markets of Arabia or Egypt. In many respects the latter fate would have been the less revolting of the two. But I shall not labour that point. My province is to show how the investor was played with and divested of his money by the much more extensive share creating and dealing operations which the advent of the two dukes and the Charter made possible.

Before the charter was actually granted, while it was merely reported to be under way, sundry claims were made upon the Rhodesian group for shares or other compensations for exclusion from the anticipated advantages. The claimants said they had partial concessions for this and that within the territory to be bestowed by a Government which owned it not, and they demanded to be squared.

"You must square them," Lord Knutsford is reported to have advised, and we can believe this or anything of a man, or a Government, capable of bestowing such unwarrantable privileges without shadow of right. And, anyhow, "squared" they were. One claim alone gave some trouble. It arose in this wise. As far back as 1870 an African traveller named Thomas Baines, acting on behalf of the South African Gold Fields Exploration Company, obtained a mineral concession from Lobengula to work for gold on a portion of his dominions. Baines died, and nothing further was heard of the concession until application was made for the charter by the Rhodesians. It was then brought forward, and, after negotiations, the owners agreed to accept for it 5,000 shares in the British South Africa Company, as well as the right to subscribe for certain further shares, and other incidental rights. This concession appears to have been the property by purchase of A. L. Ochs and F. A. Gillam, two of the present directors of the Matabeleland Company. These two men made an agreement with the Matabeleland Company, dated November, 1889, which provided that, after the Baines concession became the property of the Company, it was to be transferred to the British South Africa Company. By the terms of this agreement, the Matabeleland Company paid to A. L. Ochs and F. A. Gillam £799 in cash, and 53,333 fully-paid £1 shares, receiving in return the 5,000 shares in the British South Africa Company. The Matabeleland Company subsequently had its holding in the British South Africa Company in-

creased to 45,000 shares, and later on disposed of 20,000 shares at an average price of £2 7s. 6d. Mr. Ochs afterwards professed to be dissatisfied with the shares received from the British South Africa Company, and wanted to bring his concession in along with the Central Search Association, which he knew was to receive 50 per cent. of the profits to be derived from working the Rudd concession. This was opening the mouth too wide. His claim was refused, and the outcome of the matter was recent law-court proceedings, to which it is necessary briefly to refer.

The Matabeleland Company maintain that, by the agreement, dated September 14, 1889, between the founders of that Company and the promoters of the Chartered Company, Mr. Gillam was to have joined the Board of the Chartered Company; that in respect of the 5,000 shares, fully paid, in the Chartered Company issued to the transferrers, and the allotment of 10,000 like shares, at par against cash, the allottees were to be in all respects on the same footing as Mr. Beit and his group; and that of the capital (£1,000,000), only £250,000 was to be issued on incorporation, with no further issue except for cash or its equivalent. Under this agreement, the Matabeleland Company object to the present doubling of the capital of the Chartered Company, to which reference is made below, as it naturally reduces the value of the shares they hold, and assert that, had the promoters of the Chartered Company stated that its capital was to be inflated from £250,000 to £2,000,000, the founders of the Matabeleland Company would never have accepted

5,000 Chartered shares, with other rights, for the Baines concession. On the other hand, the Chartered Company point to the length of time the Baines concession was locked up without any effort being made to work it; that the block of Chartered shares was given to avert opposition, and that the attempt to upset the arrangement between the Chartered and United Concession Companies is unreasonable, and made with the object of obtaining further remuneration from the Chartered Company. Thus a very pretty quarrel has been developed, which is to be fought out in the law-courts before long. It might throw light on many things if the fight were in downright earnest. A cardinal principle, though, of Rhodesian policy is that "all men can be 'squared,'" and so we are never sure of anything connected therewith, except the determination to make money.

Leaving this interesting but speculative point, I proceed with the main story. Now at last we have got away from the wilds of Africa and from obscure peddlers in bits of paper, guns, and such like with Lobengula and other brown or black tyrants out there. The pioneers have reached a height of eminent respectability which in popular esteem puts them beside Warren Hastings, Lord Clive, and all the bold traders, treaty-snatchers, and sword-wielders who laid the foundations of our Indian empire. In October, 1889, the new Chartered Company, dowered with half the profits of the Central Search Company and the right to find all the money to make them with, was duly incorporated, with his Grace of Abercorn as president, his other Grace of Fife as

vice-president, and Lord Gifford, Sir Horace Farquhar, and Messrs. Beit, Rhodes, Grey, and Cawston as mere directors. Its authorised capital was modestly put at £1,000,000 sterling in £1 shares, so that the great folks who figure-headed the concern might be in touch with the common herd of petty investors and small market "punters." Of this million, £996,510 was very soon issued and "paid up," but that includes 71,900 shares handed to sundry people, "fully paid," as payment for various things. None of the shares were offered to the public by means of a prospectus. A "chartered" company does not require to do vulgar things of that sort, neither is it bound to place a list of its shareholders at Somerset House for the inquisitive to thumb over. Lately, when the *Daily Chronicle* and Mr. Labouchere had the courage to beard the dukes, and to fly counter to the Press chorus which sought to elevate Mr. Cecil Rhodes to the dignity of a Roman god, the present Government procured a list of the Company's shareholders and laid it on the table of the House of Commons. But the said Government is hard up, and had no money to pay for printing it, and the few names which were hastily jotted down by people who have inspected it are useless for my purpose. So all we yet know with some approach to certainty is the fact that 700,000 of these £1 shares were distributed among the promoters at a time when the market price had been elevated to £4. Presumably these happy allottees got the shares for nothing, in recompense for services rendered. If the blessed Rhodesians were able to dispose of their shares at the then market price

they netted £2,800,000 by the transaction, and to have hauled in £2,000,000 might have been comparatively easy. On terms like these, empire-founding and enlarging is first-class business for dukes and others. Indeed, these estimates err by being far too moderate, for the price of the shares was worked up to £6 apiece, and it was open to the promoters of the "Chartered" Company to take the market at the flood and sell all the way up, so as to gather in between three and four millions. But I hardly think they did. Seven hundred thousand shares take a lot of selling, and the holders might even have had to buy back now and then some of those they had already sold to keep the market "booming." "Crooks" there are in every lot.

Unquestionably, however, the public did buy shares very freely, gulled by the talk about gold, charmed by Lord Randolph Churchill's voyage of discovery, delighted by the vision of "750,000 square miles of territory added to the area of the British Empire." For by drawing up the charter so as to include not only all King Lobengula's lands and all Chief Khama's lands, with roundings-off in other directions, the original 250,000 square miles of the Beit-Rhodes-Rudd mineral concession were expanded to three times that extent, and embrace a country nearly as big as India. This great waste space—barring a few thousand blackamoors not worth counting—was to be first filled with gold-diggers and other ardent spirits by the Chartered Company, and then with whatsoever the gods and the climate might send. Each gold prospector had to take

out a licence costing one shilling before he could begin work. This licence gave him the right to peg off one alluvial claim of 150 square feet and "ten reef claims in one block." On all alluvial claims worked a licence of £1 per month had to be paid.

Any claim-holder, after pegging off his block of reef-claims, must develop his claims to the extent required by the Mining Commissioner, who then issues his inspection certificate, after which arrangements can be made for floating the block into a joint-stock company, on the terms that the Chartered Company and the claim-holder divide equally the purchase-price paid by an imaginative public for the property.

Two subsidiary companies at least have been already formed for development in Mashonaland, under which the British South Africa Company received in one case 60,000 fully-paid shares and in the other 10,500 such shares.

Before inquiring into the prospects of the "Chartered" Company as revealed in results so far obtained, it will be advisable to finish the third act of the play, although I am bound to record the opinion that therein it degenerates towards the broad farce of company-promoting and paper-capital creating. The reader will have noted that when the "Chartered Company" was hatched its promoters quietly retained the right to 50 per cent. of its profits for the Central Search Company. The Board of this "Search" affair was composed of Lord Gifford, Messrs. Beit, Cawston, Rhodes, Maund, and the two Rudds; so that it was, apart from the ornamental dukes, one Rudd and

Maund, identical with that of the Chartered Company. Therefore, the same leading spirits as directors of the one Company reserved to themselves half the profits as directors of the other Company ; for there was at the time the contract was made no "outside public" as shareholders to consider.

No sooner was the Chartered Company started than the group proceeded to see what could be made of this 50 per cent. of "profits." It was best to do this promptly, because there were no realised actualities to interfere with the exercise of the promoters' imagination. A few years might demonstrate that the Company could not earn skilfully for its police, and then the game would not be playable. Best, therefore, take time by the forelock, and I never knew any men who acted more fully up to this excellent maxim than the Rhodesians. When originally formed to unite various interests which might otherwise have clashed, and to give its parents something marketable in the way of shares, the Central Search Company was endowed with a modest share capital of £121,000. In July, 1890, this little Company was metamorphosed into the United Concessions Company, Limited, with a capital of £4,000,000. This was the value its creators put upon the 50 per cent. of the Chartered Company's profits held by the Central Search Company, and the whole of this £4,000,000 was—in paper called £1 shares—handed to the Rhodesians who owned the Central Search Company, credited in the books of the new Company as "fully paid up" ; that is to say, not one shilling of money was paid by the group for these shares. The United Concessions Company was a paper structure, and nothing what-

ever else. The bales of shares were simply divided up among the directors and the few friends permitted to stand in with them. These people proceeded to "make a market" for the bits of paper they owned, and large numbers of them have passed into the hands of a confiding public, at prices ranging from 9s. to 4s. At an average of 5s. per share the sale of the entire cargo would have netted these brave gentlemen a round million of money, but I do not believe they have sold them all, nor half of them. They did a good deal of shifting, though, as the subjoined list will disclose. It is a most interesting exhibition of "how to make money by starting a new empire," and I only regret that I cannot supplement it by a similar list for the British South Africa—"the Chartered"—Company.

THE UNITED CONCESSIONS COMPANY'S SHARE LIST.

	Nov. 21, 1890. Shares.	Jan. 12, 1893. Shares.
Seven signatories	7	7
T. Rudd	3,000	6,267
T. Rudd and H. D. Boyle ..	336,200	840,400
Albert Beit... ..	112,400	311,503
C. J. Rhodes	132,000	338,255
N. M. Rothschild	39,200	98,000
R. Maguire... ..	49,000	123,976
Sir Hercules Robinson ...	2,500	—
C. D. Rudd	66,800	99,051
F. R. Thompson	49,770	52,165
Mrs. F. Harris	5,880	—
C. J. Rhodes } C. D. Rudd } Albert Beit }	90,000	54,150
Austral Africa Exploration Co.	80,000	—
Lord Gifford	100	100

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			Nov. 21, 1890. Shares.	Jan. 12, 1893. Shares.
George Cawston	100	100
J. O. Maund	100	100
Exploring Co. ...	...	...	293,700	734,700
Dr. Jameson ...	...	...	10,000	25,000
A. Boggie ...	...	...	17,000	100
J. Hocking ...	...	...	2,500	2,500
A. Rees ...	...	...	750	600
G. H. Stevens ...	...	...	3,000	5,000
H. C. Moore ...	...	...	10,000	—

(ADDITIONAL.)

British South Africa Co. ...	...	...	—	75,500
J. Wernher ...	...	...	—	10,000
Sir Donald Currie...	...	...	—	10,000
H. Farquhar ...	...	...	—	24,500
S. Neumann ...	...	...	—	53,698
Gold Fields of South Africa Co.	...	...	—	35,400
N. M. Nisbett ...	...	...	—	13,066
H. J. King ...	...	...	—	1,772
L. Hirsch ...	...	...	—	6,125
A. Dunkelsbuhler ...	...	...	—	5,000
A. Ries ...	...	...	—	3,135
L. Wagner ...	...	...	—	2,900
A. Hirsch ...	...	...	—	2,725
F. H. Davies ...	...	...	—	5,050
W. Cunard ...	...	...	—	3,000
M. A. Ord Mackenzie ...	...	...	—	5,000
R. Ryrie ...	...	...	—	7,255
T. Leask ...	...	...	—	4,810
N. May ...	...	...	—	42,045

Shares taken up	1,306,007	3,108,507
Capital paid up, presumably in cash	£7	£7

It will be noted that several of the leaders in this multiplication of marketable-securities business have largely increased their holdings of United Concession shares between 1890 and 1893. This may either be taken as a proof of the difficulty experienced in making a market, or as evidence of the profundity of

the faith of these gentlemen in the future of the new empire. I pronounce no opinion on that point, but one inference seems legitimate. Such enormous lumps of paper were evidently not saleable directly to the public at prices the holders considered remunerative, and therefore another operation became necessary. The "Chartered" Company was moved to buy up the United Concessions Company. Originally the agreement between the two was locked in the breasts of the men who made it. As they were to all intents and purposes the same individuals who represented together both buyer and seller, this was quite easy. They had only to think the bargain with themselves in their dual capacity and say nothing about it. But soon after the United Concessions Company was put upon the stage an agreement was made known whereby the Chartered Company was empowered to buy out the United Concessions Company with an issue of £1,000,000 of its own shares. This agreement lay in abeyance till the other month, when it seemed convenient to the gentlemen who held such heavy masses of the United Concessions Company's paper to complete the deal! The shareholders of the Chartered Company, the Exploring Company, and the United Concessions Company were thereupon summoned to give legal regularity to the bargain, and the £4,000,000 nominal of the United Concessions Company has been duly extinguished by exchanging them for the £1,000,000 in new £1 shares of the Chartered Company, whose capital has thus been doubled without adding one brass farthing to its resources. But if the holders of the United Concessions shares can now sell all their millions of "Chartered" shares at

25s. to 30s. and upwards, they will do much better than if they had retailed their United Concessions shares at from half a crown to five shillings.

All this wonderful mountain of paper, with the contributory shiftings and changes, has literally been created out of nothing. The Chartered Company has not only never made a copper of "profit," but it is not likely to make any within the limits of the present generation. From beginning to end it is a bubble, a most skilfully blown bubble, with nothing substantial behind it except a vaguely-defined piece of continent not worth, freehold, a shilling per square mile all over as a dividend-yielding investment. In the first year of its existence the Chartered Company had a revenue of £4,000 or hardly, and it had spent on, or in, paper half a million in various ways, partly in paying for "concessions," the one article of commerce in which it has hitherto been able to trade. The succeeding year showed that the general expenditure had risen to nearly £700,000, and that the sum paid for still more concessions had doubled, the amount standing in the books against that product having risen to £136,000 odd. The gross revenue appeared to be less than £16,000. Owing to the cost of the Matabele raid—a raid, no doubt, entered upon in sheer desperation as a means of exciting the admiration of the silly multitude at home—the profit and loss account of 1893 must be enormously worse; and had the Company obtained a million sovereigns for its shares—created and handed to its promoters in their other capacity as directors of the United Concessions Company—it would have been quite able to make away with the money in a year or two, and have had nothing to show for it.

But these shares were given for nothing, and the Company has to look elsewhere for means to live. It is in debt to the De Beers Company—a Rhodes-Rudd-Beit-Barnato concern which still has money, thanks to the marvellous appetite of the world for diamonds—and it is said to owe money also to Mr. Cecil Rhodes, the pinchbeck and prancing Cæsar of this new Gaul, chiefly because of the Matabele raid and on account of the financing of the railway from Vryburg to Mafeking. A proposal has therefore been made to create "debentures," no less, bearing 6 per cent. interest from January, 1896, and an agreement is already formulated in virtue of which the Exploring Company—which received 75,000 of the new shares of the Chartered Company for certain "rights" in parts of its territory—is to procure subscriptions for £175,000 of the proposed issue of £500,000 of these debentures. The British South Africa Company cannot under its charter issue debentures for more than half its paid-up capital. By doubling its share capital in the way just described the powers of the Company to create debt have also been doubled, and it may now, if it can, sell £1,000,000 of debentures "secured" upon some tons of paper and an African waste.

Beyond its 75,000 shares above-mentioned, the Exploring Company received 212,700 in the Chartered Company's new shares for its portion of the United Concessions Company's capital. But these subdivisions mean little, as the same set of men is substantially behind every one of these companies. They have evolved company out of company, and rearranged, and multiplied, and subtracted share

capital in a manner the most ingenious, and it all amounts to nothing in the way of providing the means to develop the new "empire." Even the million of debenture capital—supposing it raised, and there are fools enough in the country to find it—will not keep the Chartered Company going long and pay its debts as well. A further exercise of the inventive and scene-painting talents of this group is therefore to be expected at no distant date. We have only got as far as the third act of the play.

Is it not an excellent play for the inventors thereof? And I have merely given an outline of its main incidents. The whole story would take a volume to tell, but possibly enough has been said to indicate the flimsiness of the structure of Rhodesian finance. Most beautifully have the successive scenes been staged, nothing could be finer than the truculent swagger of the principal hero, pitched as it is exactly in that key of bouncing imperialism which suits the taste of a people fed on literary mush and sensationalism. Will the crowd continue to glorify Mr. Rhodes and his work after the study of such facts as I have given here? Probably yes. Nothing in this world dies so hard as charlatanism, especially that kind of it which lures men on with promises of fortunes at no labour or risk. There is no wealth in the Chartered Company or in its territory, except the wealth which men must toil and sweat for, and which for generations mostly costs in the getting as much as it is worth. But the men to toil are not yet on the ground, nor likely to be. A land where almost the air breathed is for sale or hire, where enterprise is stifled at its birth in heaps of waste-paper, is not a land destined to be the home of

our youth. But the cunning projectors and builders of empires, with rhetorical foam for mortar, have only to keep calling out "Gold, gold, come to us for gold, untold gold, heaps of gold," and though there may not be so much found in a year over all the Chartered Company's territory as would pay the cost of properly establishing one mine, there will be always many ready to answer to the call. What gold the greed-driven victims have they pour into the charmer's pockets, and they will be left with the clay and the barren rocks.

"But Mr. Cecil J. Rhodes is the greatest man of our time, sir, a bulwark to the Empire, a man to be proud of," so his backers shout, and there is truth in what they allege. Mr. Rhodes is a mighty man of schemes, and his political programme is not without qualities of greatness. By putting his hand on a goodly area of South Africa, he encircles and may smother the Transvaal, and he has now only to oust the Portuguese from Delagoa Bay to have the Boer wholly in his grasp. That might be the first step towards the formation of a great South African Federal Republic, and it might also be the beginning of a great strife of races. But the plot is big enough to have pleased the first Bonaparte when he was young. It is not a thing, though, for investors to meddle with, and when the admiring young bloods of the Home press cry "Ave, Cæsar!" and bid us fall down and worship this new hero of share "deals," let investors and taxpayers and all good citizens button up their pockets.

That any man possessed of his senses should deliberately put money in the shares of the Chartered Company after reading what is here stated I should be

unable to believe, save for a long experience of human folly in money matters. But is there a single Press supporter of Mr. Rhodes in his excursions and campaigns who will now dare to take up his pen and maintain that this kind of company-begetting and share-multiplying, not for the benefit of the new territory, not as a way to obtain money to develop it, but in order to fill promoters' pockets, is fair and honourable treatment of the investing classes? This also is possible enough, I regret to say; and, therefore, I caution the public to stand off. Let the gamblers play if they must, but none else.

XVIII

THE SUBSEQUENT HISTORY OF THE CHARTERED COMPANY

IN view of the fact that continuous efforts are being made to persuade the British Government to in some way implicate the credit of this country to the extent of £10,000,000 so that the enterprise of the British South Africa Company may be buoyed up a little longer, I think it advisable to add to the old essay dealing with the origin of the British South Africa Company a brief account of its subsequent history. That has in no way belied the original forecast. One continuous stream of new capital issues had to be indulged in in order to keep the farce—for it is nothing but a tragic farce—from coming to an ignominious end. During the early period of the empire-expanding furor it was easy to issue shares. The directors were able to dispose of block after block of 500,000 £1 shares at £2, a premium of 100 per cent. In fact, 1,000,000 shares were so issued within about a year; and in July, 1895, another 500,000 were put out at £3 10s. per share, a premium of 250 per cent. Out of this money £500,000 of 6 per cent. debenture stock issued in 1894 at par was paid off at

110, to the great profit of the holders thereof, together with the outstanding 6 per cent. debentures whose authorised total was £250,000 and which was issued to pay interest the Company had no cash to meet. In the meantime the shares—which never had a chance of any dividend—were run up on the market to a price that enabled those who had large masses of them to realise at fabulous profits. They rose above £8 for the £1 share and were considered cheap at £6. Underwriting profits were also made by the inner ring, and the solicitors to the Company admitted at an angry shareholders' meeting that the contractors for that issue of 500,000 shares at £3 10s. netted £87,500 by way of underwriting commission. Some of the directors shared in that little purse.

Alongside issues of shares by the Chartered Company itself, a prodigious swarm of subsidiary companies came into existence and drew away not a few millions of the people's savings. How many millions it is impossible to compute, because a large proportion of all the shares created went to the Chartered Company or were taken by promoters who did not always manage to sell them. Some issues, too, went to a premium, so I must not give a random guess. Not one of these companies has ever recouped the original investor. Most of them have long ago gone out of existence, and although the gold output has risen in an exhilarating way during the past decade so that the gross yield for last year amounted to £2,289,452, I do not think that more than two of the mines pay dividends, the ore being poor and the cost of extraction being excessive owing to the distance of the mines from cheap supplies of fuel and to the

high cost of every commodity required for the equipment of the mines or for the sustenance of the miners.

After a time, especially after the South African War, the issue of shares by the Chartered Company at a premium became difficult and in August, 1896, a new debenture debt of £1,250,000, bearing 5 per cent. interest, was sold privately to a syndicate at 97½, but in November of the same year 500,000 more £1 shares were issued at £2, and the underwriters got a "call" of another 150,000 at £2 15s. Then in January, 1897, the remaining 500,000 of shares so far authorised were issued to the shareholders at £2 per share, the whole to be paid up by February 1st. Another issue of shares to the number of 625,000 was offered at 30s. per share premium in less than one year from the date when that 500,000 were sold. To help in financing these successive issues of shares, a concern called the Charter Trust and Agency was formed in the beginning of 1902, and its career has also been disastrous to all concerned. It has been reorganised and its dead assets divided from the live ones after the manner of the Australian banks. Moreover, alongside the Chartered Company's own demands for money there is to be placed a continuous stream of bond issues made on behalf of the Company's railways, so that at the date of the memorandum submitted by the Board of the Company to the British Government in July, 1908, in support of a modest request that it should underwrite a loan of £10,000,000 asked for by the directors, the British South Africa Company's obligations on this head alone amounted to £11,320,000. On some of the railway bond issues

it guarantees the interest alone, but on others it has guaranteed both principal and interest.

Including the £8,947,737 of share capital which the memorandum referred to states to be the amount issued by the Company, and its £1,250,000 of 5 per cent. debentures, together with about £1,000,000 of a further creation of £1,750,000 5½ per cent. second debenture capital, the total nominal amount of money sunk by the Company in its own burlesque "empire" undertaking and its railways was at the date of the said memorandum over £22,500,000. The accounts of the railways are issued very irregularly and in a most imperfect form, but such as they are, they make it perfectly clear that none of the lines constructed really pay, not even the railways in the southern part of the Company's territory. I doubt if they can pay within the next fifty years, even with the help of the Tanganyika Company's extensions and ore riches, unless a great influx of population can be brought about.

As for the Chartered Company itself, it has always been my contention that it is hopelessly insolvent. The land seized from Lobengula and exploited from London for the personal profit of the original grabbers may be valuable, contains undoubtedly great stretches of fine soil, but the white population is only about 15,000 now. In fact, it has not risen at all since 1899, for the war and the non-success of the mining industry caused the few whites in the territory to drift away; and although the directors boast in their latest issued Report, covering the twelve months ended March 31, 1908, that in the course of the thirteen months preceding the stunning total of 919 whites had

been added to the population, I cannot make the then total of whites domiciled in the great territory out to be larger than it was in May, 1901.

It is impossible to build up a great State upon a slender foundation of this description, and therefore I have never been able to treat the affairs of this Chartered Company in any other spirit than the spirit of the mocker. It has been to me a monstrous and most comic affectation of statesmanship and governing and settling, with a pretence of large views of policy, grandiloquent anticipations of great prosperity which were continually belied by results, and a general mummerly and mimicry of the "great Power" style infinitely droll. In vain have the directors enlisted General Booth and his Salvation Army in order to try to lure settlers into the country. The people who come under that modest man's sway do not possess the necessary capital—the minimum of £800 per man which is said to be requisite for any one who intends to try his fortune in Rhodesia. In vain, too, were the services of the London and Paris Exchange enlisted to trade off the shares and to help to keep the market up. The facts have become too strong for any romance.

We have but to look at the last balance-sheet presented to understand how this must be so. In addition to the share capital already mentioned and the debentures, the Company has received £4,242,330 in the shape of premiums on share issues, so that together with the proceeds of sales on land, &c., and moneys received from the sales of shares handed to the Company in commutation of mining rights, the total capital figured up to March 31, 1908, was

£12,647,917. This, be it remembered, is exclusive of the bonded debt of the railways. What has the Board to show for this outlay of money? It has almost nothing. Most of the assets it parades year after year are dead—represent money spent and gone advances irrecoverable, cost of wars, and the like.

Revenue has never covered the expenditure in any one year; and although there is an apparent *rap-prochement* of the two in the latest accounts and estimates, it remains the fact that deficits exceed anticipations and go on, though partly hidden by the non-inclusion of railway guarantees in the exhibit. For the year ended March 31, 1908, the short-coming exhibited in the accounts was nearly £153,000, and at the date of the balance-sheet the total deficiency on revenue account was at least £4,682,000; indeed, it was nearly £5,500,000 if we do not follow the example of the Company and deduct £767,000 for "estimated cost of public works and buildings included in general expenditure and now transferred to a separate account." What these works and buildings may be worth no man can say, but a white population of 15,000 does not indicate a high valuation.

The auditors in dealing with the balance-sheet point out that the aggregate of debtor balances in London include amounts probably irrecoverable, consisting of debts and interest charged thereon, for which no provision has been made. The amount of these debts at the date of the balance-sheet was about £1,173,000, and there was £168,000 of the same kind of dead stuff credited as an asset in Rhodesia. Furthermore concessions are entered as worth about £1,323,000, and we doubt if they are worth as many

shillings. Apart, however, from the deficit on the current income and outgo, the Company spent on its Matabele War and its Rhodesia "defence" activities—it had an "army" of its own helping Roberts and Kitchener—about £2,700,000, and the Board carries that expenditure also as a real live asset suitable to hand over to whatever Government buys the Company out. The position is thus perfectly hopeless, and I am not without confidence that no British Government will ever be so far left to itself as to dream of contributing a shilling to maintain such an imposture. Rhodesia may become a great country a century or two hence, long after the British South Africa Company and its charter have been swept out of existence, and when the population drifts slowly north to fill up its wastes, as the Boers did when they trekked from Cape Colony; but it will not be in one generation or in three, that it will attain the dignity of a State. And the dispossessed blacks may come by their own again; for it is not yet certain that South Africa will all be a "white man's country."

XIX

SOME ASPECTS OF MODERN BANKING¹

SO many are the points of view from which English banking may be considered that my difficulty has been to make a selection. Perhaps the easiest method to follow would be to heap up statistics illustrative of the expansion that has taken place during the present generation ; but figures are always difficult to handle, and I prefer to avoid them as much as possible in order to deal with the broader aspects of the business, its methods and tendencies, its excellences and risks, leaving you, if you have a mind, to go into the details for your own instruction. A few figures, however, must be inflicted upon you as a foundation upon which to build, and naturally the first great fact to be insisted upon is the enormous expansion of English banking resources as illustrated by the aggregate liabilities under the heading of deposit and current account balances. It is, as you know, upon the wealth in this fashion collected that the prosperity of our banking system hinges—that its power rests. Upon their resources in deposits chiefly depend banking profits. No bank

¹ Lecture delivered at the Manchester Athenæum, Monday evening, Oct. 29, 1906.

could pay a 20 per cent. dividend to its shareholders if it had only its own capital and reserve to work with.

Unfortunately, we cannot make any reliable comparison between past and present in dealing with an item of this kind, because for one thing it is only in recent years that all English banks, joint-stock and private, have come into line and published balance-sheets of some sort. Formerly, down, one may say, to within the last fifteen years or so, there was always a certain amount of guesswork in estimating the assets and liabilities of quite a large number of our banks because so many of them kept their figures to themselves. Going back, for instance, to, say, 1884, we find the aggregate deposits of some 105 English banks set down and partly guessed by the *Economist* at £300,000,000. Less than a year ago the total for sixty banks was about £680,000,000. It by no means follows, however, that the whole of the difference thus revealed represents an actual increase in the deposit and current account liabilities of the banks. It will be noticed that the number of banks now making returns is not much more than half what it was in 1884. In the interval a process of amalgamation and absorption has been going on from which various other interesting changes have resulted, one being a fuller statement of assets and liabilities by the banks. In absorbing small private and joint-stock banks all over the country the number of individual co-partneries conducting banking business has been diminished within little more than twenty years by more than one-half. The small banks have disappeared into the large, and many

of these absorbed banks formerly issued no balance-sheets. Their deposits, capital, reserves, when there were any, cash, assets in the shape of investments in real estate, bills of exchange, advances to customers, and so on are now included in the figures issued by the big banks in which they have been merged. The real growth of deposits has therefore been smaller than the figures I have given would lead you to infer. There has been growth, marvellous growth, but not to the extent the contrasted totals indicate, and since 1900 there has been a decline or stagnation into the causes of which I will not now enter beyond pointing out that the fall in the prices of securities has had much to do with it. The rule is the more securities the more deposits, and the higher the prices of securities the larger the volume of banking liabilities to the public. We may, however, get some conception of the great change which has been brought about by these absorptions, and in doing so obtain some comprehension of the influences which have during the same period swelled out the figures of the Bank of England, compelling it to hold at least twice as large a banking reserve as it did in the good old days when the country banker kept no more money than was wanted for his daily overturn and trusted entirely to his London agent to supply him with extra cash when necessity arose. There are now about a dozen great banks in England whose total liabilities on deposits, &c., exceed £500,000,000. Lloyds' Bank owed its customers, either on deposits, or credits, or on current account balances, upwards of £63,000,000 at the date of the last balance-sheet. Another, the National Provincial

Bank of England, owed nearly £53,000,000, and the liability of the London City and Midland exceeded £50,000,000. In 1884, a date I have chosen to mark roughly the beginning of this period of change, there was not one joint-stock bank in the kingdom, not even the Bank of England, which lay habitually under liabilities of this description amounting to £35,000,000. In that year the Bank of England itself often owed less than £30,000,000, Government balances included, although once in May the aggregate rose to nearly £36,000,000. Next to it came the National Provincial, with liabilities on deposits, &c., of about £32,250,000, followed by the London and County, with rather more than £27,250,000, and the London and Westminster, with something more than £24,000,000. These figures may enable you to grasp the meaning of the change which has taken place. In enlarging their resources and commitments our great joint-stock banks have also enlarged their liabilities; and by concentrating their business under the control of head offices in London they have been obliged to maintain much larger balances than formerly at the Bank of England, whose liabilities have in this way been increased, obliging it in turn to maintain heavier reserves. Upwards of thirty years ago the late Mr. Walter Bagehot used to say when the reserve of the banking department of the Bank of England came down to £10,000,000 or thereby and threatened to go below it that the money market had reached "apprehension point." That point is now reached when the Bank of England reserves threaten to touch or go below £20,000,000. We must never overlook

the fact that our great joint-stock banks are just as much under the governing law of English banking as the small. Their liabilities on deposits, at least to a large extent, represent the money of customers, which may be withdrawn at any moment and without notice. For their own protection therefore they must keep larger aggregates of credit with the Bank of England, the banker's bank. They do this even at the times lying between their monthly balance-sheet displays, and thereby compel the Bank of England in turn and for its own safety to follow suit. What is the total of the bank balances held by the Bank of England? I wish I could tell you; but measuring the present by the past, I should guess between £20,000,000 and £30,000,000.

Alongside the consolidation I have just mentioned the tendency to become more democratic has also been developed and has attained great proportions. At the beginning of 1884, for instance, the total number of branches possessed by the banks tabulated in the Banking Supplement of the *Economist* was only 1,628. At the beginning of the present year it was nearly 5,000. This means a momentous change, and everybody here knows by his own experience how it has come about. The pioneer in effecting the change was the London and South Western Bank. Long before any of our greater London banks thought of extending their facilities after the Scotch fashion to the small trader, the private citizen, the well-to-do functionary of moderate means, this bank opened branches all over the metropolis and led the way which others by and by rushed into, sometimes without carefully weighing the chance of

profit. In the main, however, the multitude of branches has not only provided a great extension of business, usually of a good kind, but the branches have mostly become feeders to the great central offices.

In consequence of these changes our banks have at one and the same time become possessed of enormous aggregates of banking credit and of a far ramifying system of small transactions involving little risk and yielding on the whole sure profit. There are, doubtless, branch banks all over Manchester now, whereas formerly your local banks only condescended to do business at one or at most two offices, and their facilities were strictly confined to persons of a certain standing, doing a considerable volume of trade. The banker stood on his dignity, very much so, and declined the custom of common folks.

We might pause to ask whether these changes, the consolidation and plebeianising, have been both safe and profitable, but before entering into a discussion on such points I should like to draw your attention to their inevitableness. The great impetus to the changes I have indicated that have come over English banking in our generation was given by the disastrous failure of the City of Glasgow Bank in 1878. Until that lamentable event occurred our joint-stock banks were for the most part organised on a footing of unlimited liability, and our private banks, standing apart in their frigid dignity, were by their nature unlimited. The small paid-up capital was provided by the joint-stock bank shareholders ; and often the private banker had capital more or

less solid, although it was not always so. The banks of both kinds cheerfully incurred heavy liabilities on deposits, liabilities frequently altogether out of proportion to their actual capital, and thus utilised their credit, the credit of their unlimited liability, to an extent often dangerous, always risky. But the experience in connection with the City of Glasgow Bank effectually dissipated the serenity of bank proprietors everywhere. In consequence of its stoppage its 1,300 shareholders were subjected to calls aggregating £2,750 per share. The first call was £500 per share, and that yielded only half the amount it should have done if every shareholder had paid up in full. The consequence was that a second call upon the solvent remainder of £2,250 per share had to be made, and only 176 shareholders out of the total 1,300 were able to meet that desolating demand in full. A calamity such as this taught bankers a much needed lesson, and no time was lost in introducing a Bill into Parliament empowering the unlimited banks to change their constitution and restrict the liabilities of their shareholders. But this change could not be effected without making some provision for the great liabilities assumed under the unlimited system, and accordingly banks first of all arranged for an enlargement of their paid-up capital and then divided the uncalled portion of the nominal share into two parts. First a small portion was treated as capital that might be called up for the ordinary purposes of the bank's business, and then the larger remainder was put aside to be called up only in the event of liquidation. To take an example at random. The nominal capital of the London and County Bank is now £8,000,000

in £80 shares, but only £20 per share is actually paid up. Another £20 is callable should the ordinary business of the bank require it, and the remaining £40, being one-half the nominal amount of the share, is ruled off and represents reserve capital, to be called up only in the event of the bank passing into the control of its creditors.

I may frankly say that I have never quite liked this arrangement, because it is still one that the ordinary investor in bank shares takes no heed of. The public still buys these shares for what they yield, paying no attention to either the imminent or the remote liability on them, and some day it is to be feared trouble will arise in consequence of this obliviousness. Plainly, however, the accession of new capital by the banks arising from the change thus accomplished, drove them to seek new fields of business in order to earn dividends on their larger capital, and hence the development of branch banks with the resulting cultivation of the small customer.

Also the same quest for profits under new conditions impelled the banks which had become limited to enter upon a career of amalgamation and absorption. The larger amongst them had increased their paid-up capital without in some cases obtaining, or seeing the way to obtain, a corresponding increase in business. Competition tended to become, if not ruinous, at any rate inconvenient, and as a natural consequence the strong banks set about absorbing the weak. The weaker in most cases were only too anxious to be bought up. Many of them may be said to have run to seek the shelter and protection

of the strong big bank. For the more the big banks expanded the greater became the pressure upon the small, which could not always live and compete on the old lines and terms. Thus we have the two movements working together, consolidation and the expansion of business into minute channels all over the kingdom. New problems have thereby been brought into existence for bank Boards and managers, problems many of which time has not yet permitted them to solve. Their business has necessarily become more a matter of routine, of almost automatic sequence in all that relates to the daily round of small transactions.

To what uses, may we now ask, do the big banks put the stupendous resources at their command? They employ a considerable proportion in the local commercial and social transactions which now form so large a part of their current affairs. Money is provided by one class of customers and lent to other classes, and the bank branch manager has to earn more than his costs for interest paid and current expenses. The banks, however, cannot possibly utilise all the means in their possession in local affairs; for we must never forget that the small customer who keeps his account at the branch of a bank may not habitually depend upon it much for assistance in his business. A large proportion of the customers of branch banks are probably of the feeder, not of the dependent, class. One might doubt sometimes whether the branch offices established so vigorously, with such competitive energy by banks all over the kingdom, are in the majority of instances a source of ordinary and immediate profit; but if not they

probably for the most part show surplus balances for which no use can be found locally. Credit, which is bankers' money, is gathered up at these branches and drawn away to the head offices.

And we must remember that banking credit is now turned over with a rapidity formerly unknown. There is a saying in the City of London that so far as banking is concerned, "all the world now lives in the same street," and there is truth in the saying. Thanks to the telegraph and to the perfect methods devised for transmitting banking credit or capital to all parts of the world, an immediate concentration thereof can take place wherever an excessive demand for it arises. Not only so, but the rapidity of inter-communication between different parts of a country like ours averts any prolonged lock-up of banking means. Most remarkable of all, however, as a help to the banker is the development of the cheque system. No other country in the world has utilised this form of banking currency as we have done, and it is a development which has taken place mostly within the past half-century or little more. So far at least as the great bulk of the classes who become customers of banks are concerned we use more paper money than any other country in the world, and it is the most perfect and most elastic system of credit currency ever invented, in that it constitutes an incalculably greater economiser of banking capital than the old-fashioned bank-note which it has in great measure superseded. Bankers' money is by the cheque made effective for business with a rapidity, a fulness, absence of disturbance in the money market, and an adaptability that render the unrivalled means

at the disposal of our banks more efficient as active credit than was formerly the case, or than is the case to-day in any other part of the world.

And the beauty of it is that this currency expands and contracts automatically; so that problems such as vex the soul of the banker in the United States and cause the Secretary to the Treasury in Washington to lie awake o' nights devising schemes with a view to give elasticity to the currency never bother us for a moment. The contraction and expansion of the cheque paper money are with us the affair of the banker and the individual customer, and we do not have to debate whether our paper money shall be secured on Government debts, on Government and local debts, on the aggregate assets of the bank, or any knotty problem of that sort. The security which our paper money is based upon is purely at the discretion of the banker, and with his assistance I feel sure many in this hall have helped on occasion to inflate the currency.

How great the contrast is between the habits of to-day in the use of the cheque and those of our fathers' days may be illustrated by an anecdote or two which I found in that painstaking and instructive compilation by Mr. Maberley Philipps, "A History of Banks, Bankers, and Banking in Northumberland, Durham, and North Yorkshire," illustrating the commercial development of the North of England from 1755 to 1894. As you all doubtless know, the early days of banking in England, as elsewhere in the three kingdoms, were much embarrassed by the cloud of unsecured or excessive note issues which was their most prominent characteristic. The notes

led to frequent "runs" and also, I regret to say, to frequent failures.

Now, there is a story that some time early in the past century—the date is not given—a quarrel arose between Lord Darlington and the banking firm of Backhouse which had been founded in Darlington town by James Backhouse in 1774, he and his son Jonathan having then opened what they called a "banking shop" there. Lord Darlington in his ill-humour set to work to break the Backhouse bank and gave notice to his tenants that they must pay their rents in Backhouse notes, meaning to allow them to accumulate until he had more in his possession than the banker could pay on sudden demand. But Jonathan Backhouse, the then head of the firm, got wind of the plot and posted to London, where he obtained a supply of gold with which he hastened back home. The story goes that when he was passing through Croft one of the four wheels of the chaise came off, but rather than wait to have it replaced the banker piled the gold in the opposite corner, thus "balancing the cash" and drove into Darlington on three wheels and in triumph. He thus put himself in a position to meet Lord Darlington's demands, and when his lordship's agent presented a very large parcel of notes they were promptly cashed, the Quaker quietly remarking, "Now tell thy master that if he will sell Raby I will pay for it with the same metal." While on this lighter aspect of the subject another story from the same source may be given which also illustrates the change that has taken place. It is to the effect that Jonathan Backhouse was much annoyed on one occasion at the King's

Head Hotel, in Barnard Castle, by an overbearing, purse-proud commercial traveller. Jonathan was a Quaker and wore the Quaker uniform. He was quietly reading his newspaper in the hotel when this swaggering and wealthy commercial attacked him, making sarcastic remarks calculated to hold him up to ridicule. From these he proceeded offensively to boast of his wealth, and displaying a handful of notes, offered to bet the Quaker £5 or any sum that he could not produce an equal amount of money. Mr. Backhouse, after standing this for some time, remarked that he did not bet, but to show his indifference to money, offered to put a £5 note in the fire if the "commercial" would do the same. Suiting the action to the word, he put a note into the fire, and the commercial, not wishing to be behind, did the same. Mr. Backhouse offered to repeat the process, but the traveller was by this time cowed and declined. Then Mr. Backhouse quietly thanked him for having burnt one of Backhouse's bank-notes for which he had received £5, while the note that he himself had burned, also on his own bank, had only cost him the value of the paper. Such a scene could not possibly arise in any hotel commercial-room under modern conditions, unless, perhaps, between lawyers meeting to effect the transfer of real property. Nobody else would dream of wandering round with bundles of bank-notes in his pocket. The cheque-book suffices.

Nowadays the cheque has nearly done away with the necessity for either bank-notes or cash. I owe £100 in Manchester, and transmit a cheque to my creditor there in payment. No cash passes, no bank-notes. My banker is ignorant of what I have done,

and is not called upon to find any credit, let alone cash, while the cheque is travelling by mail to Manchester, while my creditor there is paying it into his account, or while it is on its way back again to be presented at my bank. Only at the moment when the cheque is passed over the counter is my banker called upon to find that £100. And even he rarely finds it in hard cash, not once in a thousand times probably. The banker merely debits my account with the amount, and credits the account of the transmitting bank with it in his books and sends the cheque, with other documents of a similiar kind, drafts of all descriptions, bills of exchange, promissory notes, whatever claims there are upon him, to the Bankers' Clearing House, where his clerks meet those of other banks and offset the claims of the one against the other. At the end of the day the banker upon whom I have drawn this cheque for £100 may find that in the general make-up of the day's debits and credits his bank is a debtor to the Clearing House to the extent of, say, £5,000. This balance is liquidated by him with a draft upon his bank's account at the Bank of England. No coin passes and my £100 cheque when debited to my account merely reduces my balance by that amount, thus offsetting the same sum placed to the credit of the bank of the person in Manchester to whom I sent it.

When we think that the aggregate turnover of the London Clearing House last year amounted to nearly £12,300,000,000 and that in all that overturn probably a bank-note rarely or ever figured, we are able to form some conception of the economy in working with which the cheque system, a system of quite natural

growth, product in no small measure of the limitations placed by law on the creation and issue of bank-notes, has endowed our banks.

We may, indeed, say that the cheque system has almost reached a point where it involves abuse; and I should like to point out to any small customers of banks who may be here that it is hardly fair of them to draw cheques for a shilling or a few shillings and at the same time expect the banker to handle these—and they cost him much more to pass through his books than the penny the customer pays to the revenue—and work the account either without making any charge for doing so or upon a balance too small to yield him any profit. The banker, indeed, is asked nowadays to do a great variety of things for his customer, all meaning the expenditure of time and often of money, which in former days he would never have dreamed of doing and he usually gets little pay and often less thanks for his services. If he charges a guinea or a few guineas half-yearly to meet the costs of working an account through which a continual stream of minute receipts and payments may be passing, the customer not seldom grumbles. That is hardly fair, and those who use banks should try to realise what an immense economy to them the services of the banker are, how much they simplify, facilitate, and ensure the safe transmission and transfer of money.

We have wandered far from the question with which this part of my lecture started, and must now hasten back. This question was, Where is the great accumulation of deposits displayed by our joint-

stock banks principally employed? The answer, I fear, must be, thanks to the emancipation of banking capital due to modern facilities and habits which have more and more concentrated banking credit upon the great money markets of the country, above all in London, that uses are often found for it just as much astray from the old-fashioned limits of banking as the tools, so to say, the banker uses differ from the ancient ones. If, thanks to the perfect machinery which has grown up for handling the commercial and private transactions of the nation, there is much less lock-up of banking capital in the ordinary currents of business than used to be, it follows that the potentiality of banking credit has been incalculably magnified. The money of the banker, in other words, is turned over in everyday mercantile affairs much more rapidly than it used to be, say, when it took six or seven months to go to India, and therefore there is a larger proportion of it always free to be utilised in new ways. One consequence, indeed, of the economy in use is that banks are now worked upon a much smaller margin of profit than they formerly required, but at the same time they have often more unemployed means—means not wanted in commerce—which they must utilise in order to reap this smaller profit, and therefore they have been driven into channels of business and of investment to a large extent outside what used to be considered the proper field of the banker.

What has been taking place during the last quarter of a century and especially since 1890, the date of the Baring upheaval or collapse, presents to my mind one of the most engrossing banking problems

of the day, viz., the degree to which banking resources are now inextricably committed to what may be called great operations in high finance. In France and Germany the few large banks doing ordinary commercial banking business on much the same lines as our English banks have always openly and extensively devoted the surplus means at their command to what is called finance business. They promote the creation of new industries, build new railways, expand, renovate, or beautify cities, open up mineral regions, and engage in loan operations for States, corporations, municipal or joint-stock, and in various other ways lock up for long terms, now and then perhaps irretrievably, large portions of the banking capital in their control. But all this sort of business has only in comparatively recent years become a field into which the English banker has frankly entered. Possessing the resources he does, resources greater than those of any other banking community in the world, he has been forced to step outside his old rôle of what might be called the money-providing common carrier of commerce, or the ledger keeper of the nation's debits and credits, and has become increasingly concerned in the support of Stock Exchange operations, in the vending of loans, in the provision or financing of joint-stock capital. This he has done already, to an extent that might involve much affliction should anything like a banking crisis arise on any of the world's great credit marts.

You all know what the ordinary routine of bank-lending is. The banker gives advances to customers engaged in mercantile pursuits upon well-recognised

security, upon the probity of the customer, or such other security as he decides to accept; but the advance is temporary, and when the transaction for which it was required is completed the money should be released again, available for the bank's fresh business. The most familiar of all means of granting credit is the bill of exchange current for so many weeks or months, payable at the end of its usance or the fixed term. Credit in this form may be, often is, renewed, but as a rule the bill of exchange is paid when due, and the banker's money released for fresh commitments. In Scotland a large amount of lending is done by banks on the "cash credit" system, into which promissory notes enter more often than bills of exchange. The customer there may never be out of the bank's debt, but his obligation thereto fluctuates with the exigencies of his business, and the banker knows always, or should know, how far he is to be trusted. It is to a large extent otherwise, however, with advances made by our banks in the struggle for profits, with their loans upon the Stock Exchange, or with large operations in credit undertaken by them on behalf of States, corporations, joint-stock companies, or the like, and often it is otherwise with stock-secured loans to private customers. A dealer or broker on the Stock Exchange obtains a credit of, say, £100,000 from his banker. Once granted, this credit often proves more difficult to cancel than the advance to the manufacturer, farmer, or retail merchant. A public loan, again, contracted for by a bank to a State or municipality or joint-stock company may be but partially absorbed by the investing classes; and

to prevent failure it has to be financed for months, perhaps for years. Money thus provided for the purpose of sustaining the market, or to a broker on the Stock Exchange for his own purposes, is frequently to all intents and purposes irretrievably locked up. A new loan is underwritten before being offered to the public and the public does not take it. The banks have to nurse it, helping the underwriter to carry masses of scrip he could not by any possibility pay for. Share issues are carried in the same fashion by the help of banking credit; and whether the advances are made to or through the Stock Exchange broker or jobber for his own business or to help the market over new issues made by a bank, or to the bank's own private customer, the result is the same, a lock-up of banking capital which tends to produce a congestion in the credit market.

It is in this congestion that the danger lies. You will at once see how anomalous the position of a banker becomes when his liability to repay deposits on demand is put alongside this lock-up of, it may be, many millions in the aggregate of such distended and often practically irrecoverable credit. It only requires a scare to arise, leading depositors to rush for their money, and even a solvent bank might be compelled temporarily to pull up. I am not saying anything against the business described taken by itself; it would be folly to do so, for it is thanks to the enterprise of capitalists, of daring pioneers of all classes, working by the help of banking credit, that our civilisation has reached its present excellence, that new regions of the world have been opened up

to settlers and turned from their wilderness condition into sources of pastoral, mineral, and agricultural wealth to the great benefit of mankind. All the same, I think there has been too much of this finance business in recent banking. The rivalry between the big banks, each possessing large amounts of free credit, of credit unemployable in the ordinary channels of business, has led them, at any rate since the date of the Baring crisis, to adventure farther and farther into the department of pure finance which was formerly the proper and almost exclusive sphere in this country of firms like Baring Bros. themselves, the Rothschilds, the Hambros, the Morgans, the Speyers, and similar co-partneries. Necessarily if a bank becomes an intermediary for issuing a public security of any description it is compelled to back that security up upon the market ; and sometimes, however intrinsically good the security may be, the bank finds its means tied up in this way to an extent and for a time much too prolonged to be safe.

We have suffered from a congestion thus produced since the early days of the South African War. It is not my business on this occasion to justify or condemn that war ; but I may venture to recall to those who are listening to me that many months before it broke out I pointed out that the country had no capital to spare for a costly enterprise of the kind, that the expenditure of the necessary millions upon it would embarrass our commerce and industries, depreciate prices upon all British stock exchanges, and tie up banking capital for an indefinite period of years to an inconvenient, if not dangerous, extent. What I then said has proved lamentably true, and

at the present time our London money market is carrying untold masses of war debt upon borrowed money, masses also of other unplaced public securities. The public, so far as I have been able to ascertain, never freely or extensively invested their money in our South African war loans. Large portions of these loans are consequently held over the market by financiers, discount houses, and other credit jobbers, all leaning upon the banks. That is why you see Consols dragging around in the neighbourhood of the figure of eighty-five to which most joint-stock banks reduced their investments therein some two or three years ago. For this reason also we have every now and again disquieting flurries in the money market, breeding a crop of rumours all pointing to the insolvency or serious embarrassment of great houses. Also because of the congestion thus produced we fall into a state of nervous terror whenever the Bank of England is drawn upon, as it has lately been, for unusual amounts of gold. And speaking of gold, one of the most striking indications of the tied-up state of banking credit is to be found in the smallness of the Bank of England's stock of bullion. Just think of it. The world's production of gold has risen to about £70,000,000 per annum, and for five years back a steadily increasing mass of the metal has been poured out by the Transvaal mines, yet the Bank of England has been altogether powerless to seize and retain any portion of this enormous output. Why has it been impotent in this direction? It has been impotent because the credit of the market has been over-engaged in directions where liquidation of the liabilities is well-

nigh impossible. In its struggle to pay or to keep up appearances gold becomes a prime necessity.

The same thing might occur with over-commitments of any description. If too much money is lent to a colony, its debt becomes more or less unmarketable and depreciates upon the market. In the early days of railway development in this country a credit congestion ending in a panic was not infrequently produced by the rash speed at which the available capital of the country, banking and other, was committed to the projects of the various promoters. But there is this difference between over-eagerness in pouring capital into enterprises entered upon with a view to profit and whose completion gives scope for human energy, for the earning of money, for the creation of new employments in all walks of life, and the locking up of capital in war debts, in that every day which passes may improve the position of those who have over-engaged their means in the development of new territories or industries, while the debt created for war may lie a dead incubus upon a country for ever. You know our national debt goes back in its beginnings to the time of William of Orange and his Queen Mary. Thanks to the magnificent energy of the people and the enterprise of our leaders of industry and merchants, this debt has lain for most of the last half-century lightly enough upon the nation, but it is there still and it is a dead weight. So it is with other war debts, so will it be with the war debt of Japan, which is a heavier burden upon that country to-day than ours was at the worst period succeeding the close of the Napoleonic wars.

Thoughts of this kind tempt me to express the hope that bankers of this country may, in unison with those of other European nations, form trades unions against war. We hear much in these days of musterings, of the training of peoples to be adepts in the man-killing business, but those who incite us or alarm us by their counsels and divagations on this subject forget the financier and the banker. Modern war has become too costly a thing to be waged on a large scale by any civilised country except under peril of the disarray of all its industrial and civil life, of the extinction of its civilisation. May I hope that the experience of our bankers in this country during the last six years will have taught them the lesson that however easy and apparently profitable it may seem to be to facilitate the emission of large loans designed to be spent in war, the ultimate result may be disastrous and is bound to be hurtful to banking credit, to the industries of the nation, to the well-being of the people. If they will combine in this direction, the bankers of the world—the bankers of England even, which is the centre of the world in all that relates to the creation and manipulation of banking credit—they can make our minds easy about the future of England by telling war-mongers, "If you fight you must do so on your own charges, for we have no money to give you."

I should like to say a word further on the present banking position in so far as it illustrates what I have been saying about the danger of large lock-up of banking capital. In recent weeks we have witnessed an unusual and excessive demand upon the Bank of England's stock of gold from New York.

Thanks mainly to that and to a somewhat enlarged demand from Egypt, also in its excess indirectly the product of what may be called Yankee business enterprise, the Bank of England's minimum rate of discount has been forced up to 6 per cent., and throughout the country there is naturally much grumbling. People conducting their business in the ordinary way ask why they should be "punished," as they call it, because of unbridled speculation in another part of the world. The answer usually given to this question is : " We cannot help ourselves. Ours is the only free gold market in the world, and thanks to its being so, London has become the banker's clearing-house for all nations. We are therefore bound to give gold when asked for it." Granting this true, is not the retort obvious? Why, then, neglect to keep a stock of gold at all times adequate to protect the business of the country from the disagreeable consequences of unusual demands such as we have recently experienced? Is not the fault our own that nothing of the kind is ever done? There has been no lack of gold in recent years, as I have just been saying. The mines have been almost belching it out, until probably the annual addition to the world's stock is now nearer £80,000,000 than £70,000,000, yet so negligent has "the one free gold-market of the world" been that not a single ounce of this has been added to our stock in the Bank of England. Some bankers have laid hold of a little privately, as protection to their own businesses, but the national stock is small, is dangerously low. During the past fifteen years it may be computed that some £800,000,000 of gold at least has been

produced by the mines, and the Bank of England has less in stock at this moment than at any end of October for the past thirteen years. Why is this? Whose fault is it that our bankers have neglected to lay in stock when the raw material was cheap and abundant? Would Lancashire cotton-spinners have shown the same negligence when confronted by a superabundant supply of raw cotton?

"The fault lies with the Bank of England," the London money market says, and the Bank of England retorts, "Nothing of the kind, it is the fault of you other bankers. Keep larger balances here and we will hold a larger stock of gold. Instead of doing this you habitually use up your credit to the uttermost, so much so that you have all to call in money from the market at the end of each month in order to make a presentable exhibit of liquid assets in your monthly balance-sheets." "That is all very fine," is the rejoinder, "but why should we give you our money to work with, to lend against us? You are a Government bank endowed with many privileges, some of which hurt us. Pay for your monopoly by keeping a larger reserve." And so the wrangle goes on, while the reserve is denuded and nervousness increases.

Despairing of finding a simple solution of the problem thus crudely stated, the reformer who has a "plan" is always to the fore at such times, and we have recently had reformers intimating that the proposition to issue £1 notes against gold is discussable and demanding the intervention of the Government. "Wake up, Mr. Chancellor of the Exchequer, and pay back in gold to the Bank of

England Queen Anne's debt of £11,000,000. She's dead and it is time her estate were liquidated."

I dislike and distrust appeals to Government. I am an individualist in banking as in other things. Our banking system may be unscientific, as unsymmetrical as an ancient, weather-twisted oak, but it is about as tough and it has proved to be efficient. Besides we should be no nearer the free gold reserve available at all times for the world's requirements after these changes had been made than before. Notes issued against gold would earmark that gold, to the strengthening of our domestic credit possibly but the gold could not be held for two distinct purposes at one and the same time without creating perils, just as great perhaps as, if a little more remote than, those we now have to face. There is but one sure remedy I can think of for the troubles that afflict the money market. The Bank of England doubtless requires to be reformed, to be converted, perhaps, into the bankers' bank pure and simple; controlled, say, by a committee drawn from the management of all the other banks; but the most radical of changes in this direction would not deliver us from occasional wrenches of dear money unless habits of caution and restraint were at the same time cultivated by bankers as a body and by their customers. From one point of view the abundance of gold recent years have bestowed on the world has been little better than a curse, stimulating every money market to extravagance and our own above all to over-trading and over-mortgaging, to dangerous licence in finance of every description.

Thus the question continually asked, "Why should

we suffer because the foreigners are raking away our gold?" has a very simple and direct answer. The business community—the nation as a whole—suffers because it has been guilty of over-trading, over-lending and spending, until its excessive commitments in all directions have brought the scourge of a gold poverty upon the country. As an example look again at what has happened in the case of Japan. It is computed that at the present moment about £100,000,000 of our money, our banking credit, has been lent to Japan, and before all is over the total will probably be considerably larger, because for one thing the Yankees have already sold to us for future delivery most of their slices of the Japanese loans. By lending thus freely we have given Japan power to draw away pretty well as many millions of our gold as she pleases. Her rulers are merciful in view of future favours and take great care not to disturb the London market in this way, but at the present time some £28,000,000 of this money or credit of ours lent to Japan is knocking about here. The Japanese Government is obligingly holding nearly all our £18,000,000 of Treasury bills, and it has another £10,000,000 or so lent in the open market, or occasionally laid hold of in part by the Bank of England when it wants to drive up short loan rates outside. Is that a healthy position? Whose fault is it, if not? Surely the fault of the loan-subscribing multitude, and you may depend upon it that when money becomes very dear, as it is now, the fault is the fault of us all in our degrees. Therefore I say, the one sure and durable safeguard against spasms of dearness and

visions of possible panic in the money market is thrifty banking, restraint and vigilance on the part of both borrower and lender—above all in the lender, who should always order his business so as if possible never to become the slave of his debtors. We hear much of the other kind of slavery, that of the debtor to the creditor, but the slavery of the creditor is the worse, for, carried far enough, it might bring our whole banking system into a position of temporary deadlock.

I am continually asked by bankers and other dealers in credit in the City, "Will 6 per cent. be enough, or will the Bank of England have to go to 7 per cent.?" It is impossible to answer that question decisively now, but I am inclined to think if short loan rates are not permitted to slip away that 6 per cent. may suffice. Even so there is a trying and anxious time before all dealers in credit, and above all before bankers, throughout the country for the remainder of this year, and I can only hope that the experience we are now passing through will stimulate active minds in the banking community to study reforms, to consider not only how the Bank of England is to be re-shaped, but how restraining regulations can be devised and effectively imposed upon banking usages in some directions with a view to keeping the stream of credit well within bounds. Banks, I know, are pressed forward always by two influences, one the necessity of paying interest upon such a large proportion of the money committed to their keeping by their customers; the other the obligation fashion has laid upon them to pay steady, and as a rule high, dividends as measured by the

par value of their shares, and I have often expressed the wish that the giving of interest on deposits should be much restricted, so that money might be left over with which to build up private hoards of gold against possible demands from branches, should these for a time become suckers instead of feeders, and with a view also to check the continual tendency of the public to rush to extremes in speculation, to be able also to aid in building up that national gold reserve which our position as the world's greatest bankers requires us to possess.

XX

MR. GLADSTONE¹

A STATELY figure has left the political arena since the last number of this *Review* appeared, and already, while yet he lives, his apotheosis has begun. The men who but the other day reviled him now say "he is a great man"; even the most spiteful and rancorous political organs in the three kingdoms now mourn only over his later career. In a few years, or months, such newspapers will be quoting his utterances as words of golden wisdom compared with those of their new political bugbears. Degrading, sordid, unclean, is the spectacle—viewed close—of political strife always, and we want none of it in these pages. To me, all too frequently, politicians of all hues seem mostly on the side of the devil in human affairs. They as a rule say, not what is true in itself, but what they think their polling-booth supporters will esteem truth. Such has become the law of "popular" government—a savage war of self-interest for the most part, whose ultimate result no man can forecast.

It is not as a politician, then, that I note the

¹ *Investors' Review*, April, 1894.

departure of Mr. Gladstone from the office of Prime Minister and from public life—not as a politician, but as a political and social economist. The present generation has forgotten most of his life's work, knows naught of what it owes to his labours, and I can but briefly recall the past here. In doing so one general observation may be permitted. Throughout his life Mr. Gladstone has been eminently clean-handed. Not only has he never taken a pension for himself from the public purse, but he has never, when not in office, eked out his income by means unworthy of a gentleman and a man of true honesty. He preferred to write magazine articles and books about Homer. Consequently his name is never found among those who "punt" on the Stock Exchange; no limited liability company ever got him to be a director, nor could a single financier ever conjure with his prestige because of any selfish interest he might have in view. Mr. Gladstone's very purity of mind and conduct in this and other respects was doubtless a source of weakness to him in practical affairs, and for one thing marks him throughout his career as a bad judge of men. Charlatans could always impose upon him for a time if they were plausible, because the simplicity and uprightness of his own mind and life unfitted him for comprehending baser-minded individuals. To no small extent his virtues were the cause of the intense hatred with which so many regarded him, and in this respect his successor is much more favourably placed for the enjoyment of a long and prosperous political career. Lord Rosebery knows all about the Turf and the Stock Exchange, those "dear old English vices." About

Mr. Gladstone there has always been something of the ecclesiastic in the best sense, and a good deal of the dialectician and theological casuist. But to me, above all other characteristics of a great personality, stands out dominantly this attribute of cleanness. It is visible, not only in his own life, but in the way he has abstained from quartering his family upon the nation. I remember once hearing about a relative of his who declared with strong language that, had he been a complete stranger to the Prime Minister, he would have long since had promotion in the fighting service of which he had continued to be a humble subaltern. The complaint was, beyond doubt, justified by the fact, for a scrupulous and noble sense of honour—old-fashioned and rare always—governed the late Prime Minister's conduct in this respect also, as all who care to look at the actual positions of his children can see for themselves. Differ from him politically as men may, and as on some things thoughtful men must, it is impossible, looking at the facts, for any one not to admit that in losing Mr. Gladstone's services the nation parts with one of the purest, and, in all that relates to himself and his family, most unselfish men who ever helped to guide its affairs.

This said, let me put together by way of aids to memory a brief and imperfect catalogue of some of the things he has done or helped to do in the course of his long career as a political economist, intent upon practical results beneficial to his country.

In 1844, when Vice-President of the Board of Trade, Mr. Gladstone brought in a Bill, based on a Report of a select committee, of which he had ob-

tained the appointment, to provide for the purchase of the railways by the State under certain conditions, by no means onerous, and to make the companies run third-class trains, together with other regulations as to luggage allowances, &c. The purchase clauses did not become law, but third-class travellers to-day have cause to bless Mr. Gladstone, out of whose modest "Parliamentary" train at a fare of one penny per mile the great modern third-class traffic has grown.

His feats, however, as Chancellor of the Exchequer are the most memorable, for the work begun by Sir Robert Peel may be said to have been almost completed by Mr. Gladstone. Thus his first Budget, that of 1853, was distinguished by a reduction of duty upon 133 articles then taxed and the abolition of taxation altogether on 123 other articles. Among the things thus liberated from fetters or cheapened for the community were tea, butter and cheese, molasses, and sugar. And, true from the very first to the principles of taxation he adhered to until the end, he found the money necessary to enable him to act thus chiefly by an addition to the burdens on realised wealth. Using the income tax, as he always did, for the purpose of tiding over a time of leanness, such as the relief of the people from the load of indirect taxation might produce, he that year also increased it; but while the additions then and at other times made to the succession and legacy duties were always looked on by him as permanent, he never omitted to declare that the income tax was a thing to be swept away whenever the finances of the nation allowed—an emergency, or "war" tax, and nothing else

The year 1854, with its war in the Crimea—a war whose history illustrates alike the splendid fighting capacity of the Englishman and the still more unmistakable corruption and helplessness of the permanent bureaucracy—put an end for the time to Mr. Gladstone's efforts to set free the nation's workers. Instead of remissions, there had to be heavy additions to the taxes, and the country, besides, was obliged to borrow. It cost us more than £100,000,000 of money, that war, and the contending Powers more than half a million of men, and none but fools are now found to justify it. It sprang out of misapprehensions, fanned by Press ravings. But even when obliged by an occurrence of this kind to turn back, Mr. Gladstone was careful to lay the weight of taxation where he thought it would do the least mischief or be the easiest to remove. He raised the malt and spirit duties and the poundage of the income tax.

Early in 1855 the Ministry of Lord Aberdeen, in which he was Chancellor of the Exchequer, resigned on an adverse vote, and not until 1859 did Mr. Gladstone again resume his labours as fiscal reformer. He began then with a heavy deficit to be overcome, although the total expenditure of the nation was at that date less than £70,000,000 a year, and although the Army and Navy together took but £26,000,000 on a peace footing. Mr. Gladstone, as Chancellor of the Exchequer, first under Lord Palmerston and next under Lord Russell, was the framer of seven Budgets between the years 1859, when he began with this untoward legacy of a deficit, and 1866, when he could boast of a lessened expendi-

ture, reduced taxation, and, what was almost equally near his heart, paid off debt. This series of Budgets was the most brilliant and enlightened this or any other country ever saw, and they were full of a lofty passion for the elevation and deliverance of the nation—of mankind, we might say—from the fetters of oppression, taxation, extravagance, and debt.

It was in his Budget of 1861 that Mr. Gladstone, dealing for the first time with a surplus since his accession to office two years before, abolished the paper duty and set the Press free. Little did he think that in acting thus he might be doing an unkindness to himself, by multiplying the number of his revilers and the infinite army of those who wield the itching pen with no brains behind it. At the very time, however, when deficits most clamoured for money, he steadily followed his policy of unfettering industry as well as brains. He had an enormous deficit in 1860, and yet he that year took further import taxes off butter, cheese, eggs, leather, rice, &c., and reduced them on many other articles, always employing the income tax or the spirit and other excise duties, or the taxes on realised wealth, as the bridge to overcome the gap by. But the moment the balance was on the right side the income tax was brought down again and others abolished. In 1863, possessing a large prospective surplus on the then basis of taxation, Mr. Gladstone knocked £1,600,000 off the tea duty and £2,750,000 off income tax. The year following the sugar duties were reduced by £1,750,000, and £1,250,000 was again taken off the income tax. Between the years 1863 and 1866 inclusive Mr. Gladstone repealed

taxation, or reduced it, to the net amount of almost £14,000,000, and the revenue was larger by £3,000,000 at the end of the period than it had been in 1859, when he began his long term of office with a deficit of nearly £5,000,000.

But it was not alone in remitting and readjusting taxation that Mr. Gladstone showed at once his masterly power as a statesman and political economist, and his deep sympathy with the highest ideals of an enfranchised democracy—ideals, we fear, never to be quite reached: he was just as eager to pay off the nation's debt. Whenever he had a surplus, he bought stock and cancelled it; and to him we owe the largest of the efforts made to get quit of a considerable portion of this debt by means of terminable annuities. This system is practicable only up to a certain point, and I think a better might be found; but the credit of an excellent purpose must be given to Mr. Gladstone, and he would have done much more in this and other directions but for the costs of some of those petty wars which must be accepted as incidents in the story of a great empire. This part of the statesman's career may be epitomised in the following sentences from a little work by me published some years ago:

“Between 1859–60 and 1866–67 Mr. Gladstone repealed and reduced taxes to the net amount of more than £12,200,000. Granting that £2,146,000 of this was made possible by the falling in of that amount of terminable annuities in 1860, there still remains fully £10,000,000 of taxation remitted, in spite of several adverse circumstances, chief among which was the China War. This figured in the

estimates, as has been already stated, for £5,524,000, but Mr. Gladstone put its total cost at £7,554,000, and it was met from revenue. Considerable additions were, during this time, made to the cost of the National Debt through the creation of new terminable annuities; but, except for the "fortifications" scheme, this implied no addition to the debt capital. On the contrary, a steady reduction went on, of which the country is even now reaping, or will very soon reap, the fruits. All this was done, and yet the ordinary expenditure was brought down from about £70,000,000 in 1860-61 to £66,467,000 in 1865-66, the last complete year of the then Government."

With the Budget of 1866-67 Mr. Gladstone's career as a financial statesman pure and simple may be said to have closed. The men under him in after years no doubt carried out to some extent his ideas, but he himself never again for any lengthened period kept the public purse, and laboured to readjust or lighten the burdens of the people. His last characteristic, personal effort to fulfil his steadfast purpose—and amid a variety of phraseology which sometimes borders on the Jesuitical in form, Mr. Gladstone has always been doggedly true to his fixed ideas—was the offer he made in January, 1874, to abolish the income tax. This was in his dissolution address, and the country did not accept his proffered gift. Much as I dislike the form of the income tax, I am glad it did not, and the new democracy which has since then been called into existence as voter is not now in the least likely to be ready to take taxes off those it esteems better provided than itself with this world's goods.

Mr. Gladstone's last appearance as Chancellor of the Exchequer was when he held that office for a brief period in the Government of 1880 of which he was Premier. He had, in May of that year, to raise the income tax a penny in order to provide for part of the deficit caused in India by the last Afghan War.

All this is only a bald summary, but it is enough to indicate the constant bent of Mr. Gladstone's mind as a financier. And this is but one aspect of his many-sided character. It is not my business to recall the blows he struck for freedom in Italy, now praised by all, or the great fight for the deliverance of some of the fairest provinces of the old Byzantine Empire from the grasp of the Turk, still blamed by a few. Still less can I dwell on the dream of Home Rule for Ireland, and universal brotherliness. Such things are only mentioned here to enable me to emphasise one dominant quality of the aged statesman's mind—his capacity for enthusiasm in causes he esteemed worthy, in little things as in great. Mr. Gladstone could become enthusiastic over a small licence tax remission as well as over a nation's deliverance, for he saw all things from the humanitarian side. In this proneness of his to throw the whole energy of his nature alike into little things and great lay the origin of his most obvious defects and mistakes of judgment, as well as the secret of his marvellous and unrivalled capacity to sway the minds of his fellow-countrymen. But with all his shortcomings and occasional impulsive dashes into errors a harder heart and colder brain would have avoided, it may be long ere we look on his like again. Throughout his long career he has

been a loyal and courteous gentleman, scrupulously honourable, and singularly exempt from the spites and petty revenges or meannesses weaker men indulge in. Above all, he has been the freest from thoughts of personal aggrandisement of all the men who ever ruled this country. Never once has he "traded" upon the position he had attained, or used it to gain either money or titles or place for those dependent upon him. No matter what shade of politics men may cultivate, it is impossible for any one to look on this public record without respectful admiration, equally so to avoid regret that advancing years have brought it to a close. Well will it be for us if we have not fallen on darker times, on men of baser mould! In all that relates to personal dignity and self-respect, to true courage and the manliness capable of suffering for a conviction, he is of the heroic age, this noble old man.

XXI

"THE ETHICS OF GAMBLING"¹

IN the *Economic Review* for January an article appeared under this title from the pen of the Rev. and Hon. E. Lyttelton, M.A. The subject is one which interests me much, and I therefore turned to the paper with considerable expectation of light and help regarding one of the most intricate problems of modern life. What was my disappointment to find that Mr. Lyttelton only skimmed the surface of his subject, that his reasoning, even when sound enough, was narrow, and that his main conclusion appeared to be that it is not expedient to play whist for penny points because any habit of playing for money encourages unduly in people's minds the natural desire "to get"—to accumulate. This passion of getting is, in Mr. Lyttelton's opinion, the most dangerous of all the instinctive, or inherent, attributes of the human mind. "A sensualist," he says, "is a sad wreck of a man, but he has often proved himself capable of acts of real generosity and even of heroism. But a man in whom the desire to get is really the prevailing influence and motive of all

¹ *Investors' Review*, June, 1897.

his actions is more utterly ruined than any, because in him cupidity and selfishness increase continually, till at last all other claims are overshadowed as by some huge and noxious growth, and any appeal to ordinary good instincts and kindly motives becomes a waste of breath, because such instincts have been completely stifled and are dead. Something of this sort surely was the history of Judas Iscariot."

Admit Mr. Lyttelton's diagnosis to be correct, and how many men are there in the world who can be said to attain to this perfection of selfishness? Think over the question, and say whether we have not here painted for us a theological abstraction of evil, the like of which does not in actual fact exist. Modern civilisation has nearly destroyed the old-fashioned miser. It presents too many allurements in the shape of the fruits of wealth to admit of a man giving himself up completely to the desire to amass wealth, with no thought of what his wealth can procure. Mingled with the "desire to get" there must always be other desires, and it, to some extent at least, depends upon the character of those other desires whether the accumulative passion is noxious or merely venal, and possibly pardonable. I myself have an objection to playing whist for money, because it spoils my genuine enjoyment of the game in several ways—by compelling me to be vigilant in counting points when my interest is absorbed in working my hand in with that of my partner to the best advantage; because I do not care to sit down at a table after dinner, often probably with strangers, and win money off them; because I do not want to lose money I would much rather spend in buying books; and generally because the play, pure

and simple, is to me sufficient relaxation and enjoyment. But I refuse to see in penny, or even sixpenny, rubbers an incentive to the passion of getting, and would never dream of spoiling the pleasure of others by refusing to join a whist-table "on principle" when the others wish to play for small stakes.

All this is indeed trivial and much beside the real question at issue. At the same time, I quite admit that Mr. Lyttelton may be justified in employing small things to illustrate the bearings of great principles, and I should have had no objection to his whist illustration had it been relevant. It is not relevant. The motives underlying the gambling habits of the present day are much more complex than this essayist seems to have any idea of, and the mischief wrought is in some respects much more insidious and deadly than even the effects of a mere love of money for money's sake. That love, to my thinking, rarely inspires the gambler. A man who craves for the possession merely of money could not be a gambler in any true acceptance of the word. He would be afraid of the risks gambling implies and involves. Your thoroughbred miser creeps towards his purpose as a snake wriggles through the grass. Bold play of any sort would be impossible to him. He would have stronger objection to play cards for money than the most rigid Christian formalist. This is so true that we must seek the sources of the rage for sudden gains, inherent in the gambler, in quite other directions than the "desire to get."

Herein lies the difficulty of ethically classifying the passion of the gambler. His motives are so complex. At the root of them may lie a passion for money, but

it is almost invariably money to spend, not to be hoarded. As a rule there is no wastrel in the world like the successful gambler. No sooner has he, in the classic bushranger speech of Mr. Cecil Rhodes, "made his pile," than he makes haste to scatter it again. So true is this, that sudden fortunes made on the Stock Exchange—the greatest field for gambling in the world—seldom remain long with the winners. For one millionaire who has raked his money in from the gaming-tables and kept it there are thousands who, by continuing to play, have lost many fortunes there.

But what, then, is gambling? It does not admit of an exact definition. As Mr. Lyttelton remarks on the question how far gambling is inherent in trade, a question he would have done well to study more profoundly, "when people begin to think of money, not as a medium of exchange, but as an elixir of life, then it is difficult for them not to see gambling in every trade transaction." By parity of illustration, those who think any the slightest stake of money on a game of chance an indulgence in debasing passions, are apt to think every description of speculator a ravening thief of his neighbour's goods. Now, after many years of observation, I lean to the view that the question of morals does not enter into games of chance *per se* at all. It is just as lawful for a man to play pitch-and-toss—from a moral point of view, I mean—as for him to endeavour to sell his bullock or his corn to the best advantage. The true question is, does he play fair? If he does, he may be a fool to waste his time on an idle pursuit, but he is doing nothing immoral. Only when he cheats, or tries to, is he worthy of condemnation as a wicked person.

If this view be the true one, it follows that gambling can only be judged from a moral point of view by its adjuncts and surroundings. It is not fair to say, "So-and-So gambles—at cards, on the Turf, on the Stock Exchange, in wheat, at Monte Carlo—therefore he is a scoundrel." The man who does any of these things may be much more honest at heart than the pious grocer who damps his sugar to increase his profits. Provided the player acts fairly in all his dealings, he has just as much moral right to take risks in one way as another. The motive for incurring these risks may be just as laudable in the case of the bettor on a horse-race as in the man who freights a ship with merchandise for a far country. Both alike seek gain, and both may seek it legitimately. That is to say, there may be no desire to overreach in either case. The question of ethics arises from the manner in which each venture is gone about. Should the man who freights a ship send by it goods different from the description, and sell these goods under false pretences, he is just as great a rogue as the man who cheats at cards ; or who disseminates lies in order to make an unholy gain on the Stock Exchange. Some years ago I remember reading a book devoted to a history of the Turf life of Lord George Bentinck. It was a curious revelation in several respects, but the incident that lingers most in my memory was one where his lordship succeeded in outwitting some bookmakers in London who had "got at" one of his stable-boys. By gaining over a confederate of this traitor, and through means of an elaborate system of mystification, such as putting blocks of wood in lieu of weights in the wraps of one of the horses in training for some

race or other, and allowing the bribed stableman to continue to make, in ignorance, misleading reports to his seducers, based on such tricks, the "bookies" were overreached, and instead of losing, Lord George made a huge sum of money. Now, in my opinion, there was not a pin to choose morally between these combatants. Both were rascals, judged by any moral standard, but it does not therefore follow that horse-racing is in itself immoral.

The same contention holds good on the Stock Exchange, anywhere in business. Imagine a man who, reading his newspaper, thinks a war is about to break out over the partition of the Turk's wasted and devastated inheritance, and who, in consequence of that opinion, goes and sells £100,000 Consols—stock he does not possess, but which he hopes to repurchase at a profit when the war breaks out. "Very wrong," "Highly unprincipled," the moralist cries. But it need not be anything of the sort. Perhaps the same man is a large holder of, let us say, London and North-Western Railway stock. This security would be bound to go down in price as severely as Consols should war really be begun. But the owner does not want to sell out his railway stock because of this danger. It is the source of his income, and he could not place the money anywhere else with more safety did he realise. He therefore sells a "bear" of Consols as a "hedge," *i.e.* as a means of minimising his loss should the darkest of his fears be realised. At the very worst he cannot lose a great deal, even if peace be maintained; and should it not be, he stands a chance of recouping a portion of his loss on the depreciated railway stock by his gains on his "bear"

of Consols. No moral principle is violated in this transaction. The man weighs his chances, stakes his money, and abides by the result. Not only has he a perfect right to do this, but it may even, in certain circumstances, be his duty to do something of the kind. Should he be a jobber on the Stock Exchange, the step might be necessary to guarantee his ability to meet his engagements under certain contingencies. To call this "gambling" is an abuse of language.

The case, however, is wholly changed should a simple transaction of this kind be accompanied by tricks intended to bring about illegitimately the result looked for when the stock was sold. Suppose the seller, anxious about the fate of his "bear," could contrive to put in circulation a report that war had been declared, and to cause this report to be believed long enough for him to be able to buy back his stock at a profit, the story all the while being false, then this speculator would be a pernicious rogue precisely of the same type as Lord George Bentinck and the "bookies" he outwitted at their own game. The evil he did in order to make his own dishonest gains secure could not fail to react injuriously on the legitimate interests of many wholly innocent people; morally he would be no better than a footpad.

If the line of argument I have suggested be accepted, it follows that the true source of danger to morals inherent in gambling is, first of all, not the passion of getting, but the passion of spending. Men are not satisfied with what they may be able to earn by their labour. The example of neighbours more fortunate than themselves, the general spread of habits of luxurious living, a craving for emulative display,

tempt weak minds to try to lay hold of incomes not attainable by fair endeavour on their part, and gambling, in one form or another, seems to open the readiest way to attain this desire. At first, perhaps, success attends the essay; the player is tempted on and on, both by his first winnings and by his enlarged wants, for the money come by through a lucky bet on the Turf, or on a stock, is almost invariably spent with a free hand. The imagination of the stake-layer then becomes heated. He sees an indefinite multiplication of gains opening out before him in the future, and gives free rein to his spendthrift tendencies accordingly. As long as he wins he has no great temptation to become dishonest. We can only say he is foolish in entering on a course which may result in his moral deterioration.

By and by the scene changes. Instead of winning, the player begins to lose; and, having spent his previous winnings, he has no reserve to fall back upon. At this point all sorts of temptations will assail him. Should he be a man of some moral fibre, he may, instead of yielding to them, take his lesson, and retire from the enticements of stock-market or betting-ring a poorer but henceforth a wiser man. Most gamblers, however, are not men of strong moral grit. Weakness caused them to begin to play, and weakness too often leads them to go on playing long after they should have given up. Because they are weak, too, they soon yield to other temptations. Dishonest schemes of all sorts begin to commend themselves to the individual who has losses to meet and no money to meet them with. If a lie appears likely to help matters the way the beset gambler wishes them to go,

the lie is told without compunction, and its success hailed as a mark of the player's "smartness." From lying to theft is but a step, and a desperate gambler will rob his employers, forge and discount accommodation bills, follow any course which promises to procure him immediate relief from his cares. In all this there is no doubt a "desire to get," but not a desire of the kind meant by Mr. Lyttelton.

One might pile up the agony to any extent upon this phase of the gambler's career, but there is no necessity. All I wish to bring out is the fact that the spread of the habit of gambling in the present day is due to a spirit of emulation in extravagance, the very opposite of the spirit of thrift or of hoarding. The ever-enlarging benefits of modern civilisation have given birth to a mood of discontent, not of the divine, but of the other sort. Jack wants to wear a coat as good as his master's. Simon Weed, the village butcher, having made £50 on the St. Leger, gave his wife a diamond ring, which flashes every Sunday at chapel in the eyes of Mrs. Dough, the wife of the village baker, and irritates that good body so much that nothing will satisfy her but that her husband should go and try to do likewise. The like passion ranges through all the ranks of society and no class of men are more inveterate speculators on the Stock Exchange than gentlemen of Mr. Lyttelton's own profession. They consider themselves driven to gamble by the inexorable social law which compels them to "keep up appearances." In my experience, no body of men are so anxious for high rates of interest on their investments, or for a "tip" to buy things "likely to improve," as

parsons ; and the reason is obvious enough. They have not, in most instances, the means to live after the fashion the habits and customs of the day, in their estimation, dictate that they should. From this point of view the speculating—or gambling—clergyman is to be pitied. The greed of the money-raker is his, true enough, but it is a greed too often the product of his society-dictated necessities.

No one could lament the spread of the habit of indulging in hazardous speculations, in gambling under any form, more than I do. It is a habit which must undermine the moral stamina of the nation, by causing the people to rely less on their own exertions for the means of living, and more on the "strokes of luck" incident to dice-throwing and "dealings at tape prices." The more a man gives himself up to gambling, the idler and more inefficient does he grow as a wealth-creating citizen. His sense of right and wrong becomes blunted also, and in time every principle of righteousness bows subservient to the spendthrift's desire for money not worked for. Industry and commerce become affected by the virus, and tend to degenerate into a sort of cut-throat gamble, where the most unscrupulous have most chance of coming out the winners. Abundant illustration of the mischief already done in this direction might easily be produced, but I need cite only one—the excessive and wholly unscrupulous over-capitalisation of industrial and manufacturing businesses carried out within the past few years. Nothing but the permeation of a large part of the nation with the spirit

of the roulette-player could have made possible the successful accomplishment of these frauds upon it. The classes who traffic in stocks and shares have well-nigh ceased to bother themselves about intrinsic qualities in their purchases. They like something which they can buy and sell freely, and they now buy anything which seems huge enough to make a "good market" certain. The promoter has but to bait this article with a market premium to insure its absorption. In a word, what a great number of the public desires is not an investment, but a gamble. A legitimate speculation even is not enough; the speculation must have a dash of recklessness in it, the bigger the better, to be sure of success with the fevered multitude.

All this is lamentable enough, and the end must be lamentation. Nothing, however, could be more futile than trying to stem the tide of demoralisation by disquisitions on the immorality of gambling in the abstract. That is as useless as discourses on the conventional foundations of private morals. What is wanted is the concrete example of a better way of life. A guild of plain living might have some effect; preachments, accompanied by sycophancy towards the "successful" gambler, who probably enough won by knavery, are worse than useless. Does the "fashionable" West End clergyman, who shakes his head in private over the open immorality of society, ever dare to refuse to sit at the tables of men whom he knows to be the basest of the base? I have not heard of any such, still less of strenuous effort to discountenance the Neroic wildness of living profoundly characteristic of our

day, and which prevails in certain circles. Furious and yet more furious grows the pace of the spend-thrift classes—the classes, therefore, to whom gambling in some form appears to offer the one means of existence left; and the moral censors of the people either look on in moody silence, or join in the whirl of folly.

No prophetic insight is required to tell how this will end; but I had much rather, for the sake of the future of the race, that it could be brought to a conclusion by the example of better things than that the catastrophe should bury it, and perhaps civilisation with it, in one overwhelming heap of ruin. From the point of view of the habits of society, gambling must be regarded as a product, not as a cause. The cause is emulation in wasteful living—the riot of extravagance led by the mushroom-millionaire class; and behind, beneath it all, stalks the grim spectre of bankruptcy, a nation's moral and material degradation. “Great is bankruptcy!” said Carlyle.

Great as the dangers may be, it would be wrong to fly to the conclusion that the entire nation is on the road to perdition. It is nothing of the sort. In the gambling fevers of the hour there is a bent towards danger, but the heart of the people is nevertheless sound; the great masses of workers in it are as industrious, as skilful, and fully as honest as ever they were. Could we hold our places among the mighty of the world were it otherwise? But just because the bulk of the people are as yet on the side of honest labour, it is the more urgent that the diseased instincts and habits of the gambler should be manfully combated. To say, or to imply, that gambling

is no more than a perversion of the spirit of thrift, is not the true way to countermine the enemy. Gambling is the enemy of thrift ; it is more, it is a perversion of the passion of greed, which is a passion of accumulation, not a mania for waste. Fight that wasteful spirit, by ceasing to emulate its extravagance, by cultivating contentment of mind, and it may in time be conjured away. Theorise about it, attempt to draw fine distinctions between "gambling" and "legitimate speculation," and the foe, already in possession of the outworks, may soon storm the citadel.

XXII

PROFESSIONAL DIRECTORS ¹

DIRECTORS are of different classes, yet most difficult to classify. Of course there are good directors and bad, wise directors and foolish, fat directors and lean, just as in every other branch of the human family. But we cannot ticket off this important body of men quite on these lines. A maliciously humorous person has suggested that the Director species might be sub-classified into rodents and ruminants, but that was mere frivolity and would be contrary to the order of nature. The difficulty cannot be surmounted in any such manner.

Initially the difficulty lies in the fact that in a greatly preponderating number of instances the inquirer is compelled to ask, Why does the institution of company director continue to exist? Where is the public benefit arising from it? Such questions cannot be answered by pointing to this or that individual as an example of what directors can be and do. We know well enough that Mr. Safe and Sure does work hard. He sticks to the business of his bank, or his insurance company, or his manufactory, as if it were his very

¹ *Investors' Review*, November, 1893.

own, and faithfully and honestly does his duty. Men of this sort are to be found all over the country—the salt of their profession, excellent and honourable men of business.

But when the position of these men is looked at more closely it will be found that they rarely belong to the merely professional director class at all. Either they are men who have risen by their ability and devotedness from subordinate positions to become the director-managers of the company over which they preside, or they are men with special gifts and aptitudes for a particular kind of business who have devoted themselves to that business and become eminent in it. Directors of this type may be said to be a class apart. They have far more affinity with the old-fashioned British merchant—old-fashioned, but happily not yet extinct—than with the modern company director by profession. The names of such men are not continually flaunted before the public on the “boards” of dozens of companies. Often the world knows nothing of them, and they are content to be obscure.

I may, therefore, put the men of this class apart. This essay has nothing to do with them. They are never decoys, never instruments employed by company promoters in order to tempt the public to subscribe to doubtful joint-stock enterprises, never men who “lend their names” to anything in the nature of an adventure.

Near to this small and select class may be placed another and larger, which consists of men who, without being adepts in the business they assume a share in the direction of, are yet valuable members of any

board they may join. The prosperous merchant who becomes a director of a bank may know little about either the theory or the mechanism of banking. But he may be an excellent judge of the men and of the documents of commerce in his own line of business, and therefore able to be of much use with his advice to those who manage the bank. Or, again, a man of eminence in law, or in politics, or in society, even, may have his uses, if not as a counsellor at a board, at any rate as a magnet to draw business to the company he joins. Provided such men do not make themselves common, and let themselves out on hire to whosoever offers them a fee, they can be and often are very valuable to a company. Hundreds of such men are to be found in the City and elsewhere throughout the kingdom where joint-stock companies exist. Members of one or two boards of direction, supporters of honest, solid enterprises, they fulfil a most useful function, although they perform no arduous daily toil in return for the modest annuity bestowed upon them. I must put these men also on one side. They do not belong to the professional director class strictly so called, and deserve neither mockery nor condemnation at my hands. In the vast majority of cases the names of such men upon a company board constitute a guarantee to the public that the company's affairs will be straightforwardly, if *conventionally*, conducted.

It is, however, out of this class that the common professional director may be said to have been evolved. The one shades off into the other. A popular, pleasing, partly ornamental member of the board of one prosperous concern is persuaded to join the board of another, and then another, until, if he be soft and

yielding in his nature, he finds himself one of these days a full blown "guinea-pig," a mere digesting machine which eats and pockets guineas. The very respectability of the average member of the second grade class of directors gives the "guinea-pig" variety its chances and keeps it alive. The public cannot differentiate the one from the other, and goes on believing and hoping when it should scout and avoid.

In treating of the "guinea-pig," or professional director pure and simple, one is indeed baffled at the threshold by this very question: "Why do the investing classes persist in putting their trust in him?" This being lives upon the investor, and still he is trusted. Thousands of times he has failed in doing his duty to the companies he exists by; thousands of times he has proclaimed himself a fool; hundreds of times he had been convicted of *lâches* amounting not seldom to downright roguery, and still he, as a type or class, comes up smiling. Never a company craze arises in the City which does not bring these men in scores and hundreds down upon it like vultures on carrion. Why should this be so? Is it snobbery? Do the people honour men with handles to their names because of the handles alone? Is it sheer stupidity and old habit? Something of all this, perhaps, is in it; but slavishness of mind, and ignorance, and everything would long since have given way before the teaching of experience but for the rectitude of the best class of ornamental or half-ornamental director. "So-and-so never smudged his name," you will hear it said; therefore confidence is reposed in some other name untried. The decent

men who survive temptation and are circumspect in forming their company connections give the multitude of needy fee hunters, which may be neither decent nor circumspect, its necessary opportunities.

Yet am I not satisfied that herein is summarised all the truth. Pick up Mr. Thomas Skinner's "Directory of Directors," and look at the names most frequently found there. Are they names of men of business? No. Picture them in the mind's eye. Behold the long procession of lords and lordlings, baronets and knights, generals and admirals, colonels and captains, honourables and right honourables, aldermen and M.P.s, all grades and conditions of labelled persons down to the common barrister. See how they throng upon the "boards" of companies, and make tanners of themselves, or tinmiths, tailors or tobacconists, washerwomen or brickmakers, hatters or hog-feeders, keepers of gin-palaces or dairies, horse-dealers and knacker-yard owners, or grocers and dog's meat men—all and everything comes handy to these men, if only the due modicum of guineas is forthcoming. Gold gilds all. It is wonderful the enormous amount of "work" some of these men will undertake to supervise, and the variety of it is also wonderful. There they go, labouring and lunching, through a dozen different "boards," many of them. Try to imagine their utility. It defies imagination. There is never a company—of the classes such men settle upon—gets into difficulties but what its "board" proves to have been useless or worse. Its members knew nothing or next to nothing of the business in hand. Many of them probably obtained their "qualifications" as directors—the necessary number of shares they had to

hold—either from the promoter of the company or upon credit. Perhaps the whole transaction was arranged through the convenient intermediary of the company class of advertising agents, from whose lists of eligible persons the board may have been half made up. It met and gossiped, this board, and took its guineas and its lunch, where there was any lunch to be had, and signed what it was asked to sign, and went its way—content. Shall we say content? Perhaps.

But what, I ask again, must be thought of the multitude which year after year tamely supports this sort of imposition—which always rises to the bait afresh, untaught by those who last paid for their over-confidence? Will the stupidity of this multitude always outlast the turpitude of the men who prey, nay who often *pray* and prey, like the eminently pious Mr. Jabez Balfour of shocking memory? 'Twere hard to say, for the depth of human folly no man has yet plumbed. But if that public which has, or which “makes,” money does adhere to its faith in the army of eminent “guinea-pigs,” it will not now be for want of object-lessons. Formerly there was some excuse for the blind persistence of its faith in that it did not receive those object-lessons. Its ignorance was its excuse and justification. Companies were born in the morning and died and were buried at night, and none except those who suffered knew aught about them. The promoters and the “insiders” on the Board gathered up all the pelf they could, when a company was about to perish, as the majority of companies have always soon done, and then called a meeting of the shareholders—more often than not a sham meeting—

at which they publicly wept the decease. "We did our best—boo-hoo!" "We hoped against hope, but—ah! woe's me! this and that failed us, the company must die." "Motion: To wind up voluntarily, the Chairman and Mr. Snivelmuch to be appointed liquidators." And they carried the thing forth into the outer darkness, whence neither it nor its affairs ever emerged. Nobody inquired into the dead thing's effects, or, if anybody did, there was not so much as an echo out of the void for an answer. Directors doing public penance, compelled to don mourning, and "retire for a season into private life"; such a thing was hardly ever known in the good old days. A professional director up to his business might perpetrate a large amount of company infanticide and still flourish, or at the worst only sink in a gradual way, as respectable people sometimes do when they succumb too much and often to a love of good liquor.

Yes, indeed, this must be the reason why the public has been submissive and docile all these years. It did not know and had never the means of knowing the truth. But now circumstances are to some extent altered. There is a risk that a dead company may not be allowed decent burial at the hands of its friends. "Warmington's Act" provides for an inquest, with an official receiver as "coroner," and already several of these public exhibitions have been held, to the no small terror of the strictly professional director. He never knows now when he may be caught and hauled up before the judge to give an account of himself, and is no longer so comfortable over his one free meal and so many guineas a week. Horrible would it be to

contemplate the possibility of this inquisitorial style of "post-mortem" becoming universal, for the "guinea-pig" business would then cease altogether to be capable of respectability.

He is a shrewd sort of fellow in his way, though, this kind of being, and already, scenting danger from afar, has made his preparations to meet it. His object now is not to be present at the wind-up, but to get away before the death scene begins. The mole underground is not sharper at catching the sound of a footfall than this being is at noting the signs of a coming storm, and within the past year or two there have been a good many rehearsals of the new tactics with which the new dangers are to be met. A company is about to give up the ghost, either because its capital has been all distributed among the privileged ones or because the jobbing by which the funds have been wasted can no longer be concealed. What are the directors to do? Wind up? It is too dangerous. "Let us have a row at the shareholders' meeting and get turned out," becomes the *mot d'ordre*. And in this the shivering, guilty Board often succeeds. A sufficient amount of the truth is let out in the directors' report or in the chairman's speech at the meeting to alarm and enrage the shareholders, some of whom rise up determined to call the delinquents to account. Hot speeches are made, blood warms, there seems danger, but the directors keep cool amid the storm, and play with it, fan the fury even, till the proper moment arrives. Then comes in the spirit of comradeship. The Board has its friends at the meeting as well as its foes, and the business of these friends is to head off the stampede of irate shareholders into a

blind alley. Themselves probably aspirants to, or diligent practitioners in, the "guinea-pig" ranks, they rush in, not ostensibly to defend, but to denounce their assailed comrades. But they change the cry. Instead of shouting "Pay up," "Disgorge," "Prosecute," or any nasty or dangerous phrase of that sort, they bawl, "Turn them out," "These men have forfeited the confidence of us, the afflicted shareholders"; and, if necessary, they, the virtuous untried, are there, ready to step in and put all straight.

Again and again of late we have seen this kind of comedy played with marked success. The old Board yields gracefully to the popular clamour and retires, happy with its plunder; the new comes in and takes the few remaining guineas. Then the company is put into liquidation, and to all inquiries and recriminations the fresh Board is able effectively to oppose the shield of its innocence and ignorance. "Very sorry, gentlemen, you know; most lamentable state of affairs—quite hopeless. But we are in no way responsible. The mischief was done before we took office, and we came too late to restore your affairs." Not even an "official receiver" can get over this obstacle, and the company is buried in peace. Everybody concerned has been "thoroughly respectable," and if the shareholders have been made fools of—is not that their proper attribute?

Really this sort of thing is very neat, and leaves one not without hope that the "guinea-pig" variety of professional director will "flourish in our midst," as the hedge preacher might say, these many years to come. He is a picturesque sort of animal in his way, in spite of a certain sameness of outward mani-

festation, and is always turning up in unlooked-for attitudes, suggestive of a vividly active sense of self-preservation.

Are they all rascals, then, these professional gentlemen of the board-room? Nay, by no means. Most of them are, in a business sense, fools, possessing merely a kind of wiry astuteness in the direction of the roast beef and the guineas. Here and there a fully endowed thief does get among them, and occasionally he flourishes and becomes a master craftsman of the band. Generally, though, the mere unscrupulous rogue soon overreaches himself. Either he is too masterful, and disgusts the better sort among his tools, or he commits blunders in the stealing which cannot be draped with sufficient decency to make association with him safe. So he gets struck off the lists of the eligible, ceasing to be a sure "draw," or a draw of any sort. In City life of this description the rogue and the fool often go under together. A shrewd observer of men once remarked to me that he had never been able to settle in his own mind which of these two species did the most mischief in the City. I backed the fool, because he does much more harm in the long run and on the average to the public than the out-and-out knave. The knave, if he emerges from obscurity, generally gets found out; the fool traddles through life lending himself as decoy and cloak to the schemer behind the scenes, in a respectable sort of way, which often enables the man who uses him to make devastating raids upon private wealth. Your genuine adept in company roguery generally keeps himself in the background, and allows the fool to play his game before the public. He is mindful of that

excellent advice of Herrick's, "Let thy servant, not thine own self, sweat," and the poor fool has no choice but to obey. He "sweats" and takes his cakes and ale. I use the word "fool" of course purely in a business sense. Apart from "business," these professional directors of the needy "guinea-pig" class are often nice fellows, and by no means devoid of a certain intelligence. They have a code of honour of their own too, and are pleasant dining companions, full of good stories, kind-hearted, never forgetting the crossing-sweeper, even should said sweeper be a mere ruined company shareholder; capable of entertaining the ladies in drawing-rooms, of singing a good song occasionally in the *bravura* style, or of reciting Mark Twain. It is their gnawing necessities and the social demands of the age, not their inclination, which have made them what they are. Had they money of their own to enable them to live in the society they like, or were they capable of the manliness of living without pretence upon the money they could in an honest way earn, were it as ploughmen or shepherds, did nothing better offer, they would be altogether good. Poor fellows, they are the victims of an over-luxurious age, which compels the mass of educated society-pretending men to live always beyond their means. Let us look at some types of them.

"Ye see yon birkie ca'd a lord?" Perhaps he is but a courtesy lord, or he may be a peer of ancient lineage or a new-made nobleman, whose title has been given him as a reward for political services or to end his much begging. Anyhow, his endowments are smaller than his requirements. So he comes to the City and lets his name to the company

promoter. On this "Board" and that he is to be found, sometimes as "chairman" or deputy-chairman," always as an "ornament." It is his function to move or second motions at shareholders' meetings. Speeches are composed for him by the secretary or the manager or the wire-puller, who screens himself behind the "nobleman's" presence. Often much dirty work of a kind falls to the poor man's lot. He has to dress up falsehoods as facts, and lie with dignity and discretion at the behest of his master. It is hard, but what can he do? He must have his carriages and horses, his retainers in livery, his house in town, his yacht or his shooting-box; he must bet a little to be in the fashion, and gracefully lose now and then at baccarat. Were the world parted to his liking, all this he should be able to do without having to let himself out to anybody, and he thinks himself ill-used that his "work" should be so "hard." It is no light matter to get through seven or eight Board meetings in a week. Often the labour can only be accomplished by a sort of hurried look in at each office. Three meetings, all, perhaps, on the same day and within an hour of each other, and his lordship is on the trot all the time in order to put in the necessary appearance at each. To the first he devotes a quarter of an hour, and then, catching up his hat, and with a "Good morning, gentlemen"—the only words he often finds time to utter—he is off to the next. Thus the guineas are earned, and he thinks it hard labour, himself the victim of a malicious fate. That he is an impostor living upon groups of simple-minded shareholders never enters

his head. They, in his view, ought rather to be thankful, these common folk, that he condescends to pocket their money.

After this type of guinea-pig we may place the Indian official. What is a retired Anglo-Indian to do to live in the style to which he has been used in the East? If he depends merely upon his pension and any little income he may have got together from his savings when in active service, he has to be satisfied with genteel poverty. The luxuries he enjoyed when in India he must deny himself, and the social consideration as well, for there is every year less and less "social consideration" in this country for the man who cannot make a show of wealth. It is impossible for him and his family to take their place in the "society" of the West End, to give dinners and eat dinners, to entertain and be entertained in the manner fashion prescribes. The only places within the means of such people at a theatre would be the pit, if they lived on what the Indian ryots are ordered to send them. Many cannot make up their minds to this life of penurious obscurity. So they turn their eyes longingly towards the City, that mysterious source of boundless wealth and put themselves forward for directorships in limited liability companies. If they possess a title of any sort, be it the humblest knighthood or professional fighter's rank, their path lies smooth before them—at first. The promoter is delighted to obtain their "services." If his business is flourishing he cannot have too many such men. Board after Board is formed with their assistance. The late Governor of this dependency, or the late minister resident

at the court of such another petty state or tributary power, makes a most fetching "chairman." It is all very pleasant and nice. Men who have held such high official positions, the foolish investors think, would never lend themselves to cheating. Shares are subscribed for, the company gets under way, and in a few months perhaps, or a few years, fledgling directors and fleeced shareholders both wake up to the knowledge that they have been made fools of.

Generally speaking, the retired Indian army officer, or be-sirred Indian civilian, falls back after a time into the crowd, shorn and perhaps more modest in his ideas, for, whatever they may be as fighters and as bullies of the natives of India, such people rarely prove good men of business at home. They crowd on to the shady class of companies, and, at first perhaps mere victims of the smart promoter, end by themselves attempting to victimise others. At rare intervals one emerges from the ranks a success and is able to sun himself in society with the best; but such scarce birds, if not pests in themselves, are a cause of pestilence in others through the envy and emulation they excite. Because these rare ones have gathered in the gold, every retired Anglo-Indian, bitten by the itch to shine, thinks he also can go and do likewise, and is drawn into the whirlpool, only to be cast forth again stripped and covered with mud. Their fate is so sad that I could almost pity them were not the eye caught first by the misery of their victims, who are to be found, after each company mania subsides, in every corner of the land.

But the greatest nursery of the guinea-pig species of director is, when all is said, the House of Commons. Nowadays all sorts and conditions of men "take to politics" as a profession, and, as the direct money rewards of this profession are only for the few, the guineas of the company director come in most usefully to eke out the subsistence. I cannot classify these men. They are of all types and qualities, from the dignified Right Honourable, who takes a certain amount of care that the "Boards" he joins are not those of companies got up for burial, down to the pushing, unscrupulous company hatcher, who enters the political arena and bawls Radicalism or Toryism, as chance dictates, on all possible occasions, in the hope that "M.P." at the end of his name will hide his sins and lift him into respectable company. Some few among the crowd are decent men who follow the profession of director and that of politician with a certain honesty and ability, others there are who have done good service as directors before they thought of taking to politics, and, with a harmless vanity, merely want to crown the edifice of their life, as it were, by writing themselves down "M.P." But the great bulk of these people are mere vulgar pushing adventurers, who assume opinions for the sake of making their way in the world, who cannot be trusted in anything to tell the truth—the most repulsive of all types of professional directors. Other men may have some excuse for accepting their degradation and the money it earns; these men have none. The world would have wagged as well had they remained in their original obscurity, in the styes where they were bred.

They degrade alike politics and business, and cause bystanders to wonder what this glorious old land of ours is coming to. Who does not know some being of this cast—the loud-tongued brawler, the impudent liar, a simulator of patriotism, a suborner of the electorate, a cut-purse with no shred of conscience, a designer of fraudulent prospectuses, a concocter of false balance-sheets, distinguished, perhaps, for his “piety” and works of charity—done in public? They have come to the surface of our modern life, these creatures, not to mark our national progress, but to warn us of national decadence. They are like gaudy fungi on a rotting tree-stump. Through them more than through any other class of person the limited liability acts have been made the means of robbing the community of many millions sterling per annum, and the “City” has become a hotbed of thieves. “A man does not come to the City to be honest,” said an experienced accountant to me one day; “he comes to make money, and in the making of money the end always justifies the means.” The words were spoken half in jest, but they were true. No one can long mingle with the crowd in the City of London without learning to understand that the great majority of that crowd does not believe in the association of morals with business.

Enough of “types” and “species.” Would they were all deported to the Antipodes, these professional directors of the mere hungry adventurer or sneak-thief type, and made to work to help the colonists to pay their debts! At least, they could do no harm there, for the Colonies these few years to come will

not afford enough material to bait a single company promoter's trap, let alone provide game to fill it. To this country these creatures have been such an unspeakable curse, that still the most astounding fact I stumble against is the patience with which the people have stood the fleecing. Surely a day of reckoning must come, a time when men will arise and sweep the infamy away? I do not know, nay I doubt, because, after all, the immoral director is, from one point of view, only the product of the demoralised shareholder. The fraudulent or reckless company producer and the ignorant, needy, pelf-grabbing director flourish because the public will gamble. Only a proportion of the victims of dishonestly fabricated companies are really deceived. The great majority take shares not to keep, but in the hope of snatching some of the spoil by cheating men less "knowing" than they think they themselves are. This is why the "premium" bait is always worked so successfully when a vogue in any particular sort of company is in full swing. A prospectus is prepared and issued, and an arrangement is made with some people on the Stock Exchange to quote the as yet unplaced shares at a premium. By these agents sham dealings are entered into. To-day the shares are "a half premium," to-morrow they may be "one and a half to two premium." For a fee there are always men who readily do this kind of work and toss the shares backwards and forwards at prices which sound well and mean nothing, unless outsiders take a hand in the game. Care is taken to get, by payment, these false premiums quoted in the financial Press so that

the giddy public may "see its chance." When the gambling fever is on it usually rises to the bait, rushes after the shares and makes the company "a great success," from the vendor's and hatcher's point of view. Then, after a longer or shorter period of time, comes the disillusionment. But if the play was brisk the time may have been long enough to allow the allottees of shares to "make their haul" and escape. Their places are taken by the laggard fools who come dashing in on the top of the wave eager to carry off something in the scramble, and it is the pockets of these people which get emptied. But from first to last the motives actuating the entire crowd are base. Nobody thinks seriously of "furthering a new industry" or of "developing the business" the company was created to start or take over. All are alike eager to make money without labour, and the feelings of those who get stripped are indistinguishable from those of the gambler who is cleaned out at Monte Carlo.

Such is the genesis of the great majority of joint-stock companies brought into existence under our limited liability laws, such their history, where they live long enough to have a history. All the blame for the mischief done must not therefore be laid upon the shoulders of the needy adventurer class of director. The unhappy wretch is as often a fool as a rogue, and, if he does not promise to be more than commonly useful, the arch-rogue promoter does not hesitate a moment to scalp him as ruthlessly as the meanest victim in his net. It is altogether an abominable thing, this company manufacturing industry, but it is not the plundered shareholder any more than the

decoy-duck director who can be trusted to sweep it away. They are all gamblers together often, a corrupt product of a civilisation which much parade of wealth has tended to putrefy.

Change the point of view, and how sad-hued it all becomes! Woe-begone indeed is the lot of the rank-and-file professional director. What could these half-pay officers, these retired Indian civilians, these starved-out country squires or penniless younger sons of the nobility and gentry know about quartz-mining, about "stoping," "adits," and "the dip of the paying ground"? How could such simple persons assess the value of a patent machine for turning out boots by the thousand, complete and ready to put on, or sausages all spiced, by the league? Of such matters and hundreds besides they knew nothing. They took all statements on the faith of the company promoter, who, doubtless, was careful to have one or two creatures of his own on the Board, and who had the secretary, probably a lawyer, certainly a tool, always at hand to do his bidding.

Perhaps the launching of the company was a *coup manqué*; instead of a rush and a bumper subscription, there were not enough shares applied for to allow of an honest allotment. "Never mind," says the solicitor, "we can go on till more subscribers turn up." He is ready, the smart company lawyer, with a quibble and a device against every difficulty. Guided by him, the simple-minded Boards may be said to shoot the rapids in constant danger of shipwreck. Now it is the jagged rock of a barefaced fraud which looms down upon them, anon it is a hidden snag of mean and cowardly deceit. They are hurried along, dazed

by the adroit skill with which the lawyer pilot dodges first this danger and then the other. And it is all clothed in such nice, respectable, well-sounding legal phraseology, that their innocent minds do not fully grasp the danger. When they do, they have often no choice but to lie themselves out of it or perish. Being weak, they often prefer the lying. It is the first step which costs; once begun, descent is easy.

They surely present a melancholy spectacle, these professional directors, viewed close under this aspect. Those who remain in the business suffer gradual moral deterioration day by day. They become visibly degraded. He who began an honourably minded English gentleman sinks to be a kind of superior loafer. A readiness of tongue has succeeded the old hesitancy of speech, and the new gift is there for any man's hiring. Let but the fee be paid, and your case-hardened old director hand will demonstrate any day that green is composed of all the colours of the rainbow. Poor fellow, he can hardly any more help himself. His old comrade in arms drew back from the seductions of the City years ago, and lives a healthy life, and a pure, in his cottage on the moors, but this man could not tear himself away from society. He must haunt the drawing-rooms, and his wife requires dresses and jewels for her own or for some other Lady Lacklove's displays. There was but one way in which the gold could be got. The man must sell his soul to "the City." Scruples of conscience, the habit of blushing at falsehood, the manly power to say "No" when asked to join in something mean or base—all must be thrown aside for gold. Is it possible to envy such men their successes? Is it

possible to avoid pitying them? Are they content? Does the thought of the evil they have done and are doing never cross their minds? It is for them to answer.

What the public knows is that seldom is ruth or contrition displayed towards it and its losses. Perhaps it deserves none. The one first thought of the professional director and of his—shall I say, dupe?—when difficulties surround and threaten any company they govern or are members of, is how to escape, no matter who suffers. Except by accident, no “guinea-pig” was ever found to be a heavy shareholder in a company which he “directed,” or helped to direct to perdition. If he ever did possess any shares, we may be quite sure that he sold them all on the first hint of danger, and prided himself on his promptitude and astuteness, and so did the “knowing” shareholder. But the buyer whom he cheated? What is the buyer to him? Buyers must look out for themselves. Stories of incredible meannesses of all sorts are constantly cropping up in the City about the professional director class and about the “punting” shareholder, but to outward seeming they are all men of the “highest respectability,” who exact respect, not to say deference, from the meaner order of mortals on whom they exist. Could anything have exceeded the aristocratic insolence of this or that lordling when the enraged shareholders asked for their money back? How finely he put the malcontents down, and how deftly he parried their awkward questions! To the promoter, this kind of man is worth any amount of money. And to himself? To his country? To society? These questions are rude.

Again, however, I must put a saving clause in. It would be unjust to let the stigma of conduct of this description rest upon the whole class of professional directors. Only a very small number of those who crowd into the City in the hope of adding to their incomes, and of becoming, perhaps, suddenly rich by assuming this profession, drift away into what may be called the criminal side thereof. The great majority of these men continue in a manner honest, as the City understands honesty, to the last, however misguided and foolish they may often be. Not only so, but we must never forget that numbers of them disappear after having lost part, or the whole, of what they had already saved. They are like moths fluttering round the flame, and, instead of obtaining new comforts, the wealth perhaps that they dreamed of, they leave the City poorer than they came to it. It is sad to think of the number of men—honest, clean-minded, well-intentioned men—who are drawn during a time of company excitement into the City, only to be wrecked there. From this point of view the profession of a director is not a desirable one, and not one to excite the envy of people who look at realities without drapery. I have known many men who have joyfully placed themselves on the Boards of new companies with high hopes, with honest intentions, but who, being ignorant of business, found themselves entangled in the meshes of all sorts of questionable transactions, and either became debased by what they had to do or retired in disgust, having lost their little all. They lived their brief hour in the City, full at first of great expectations rooted in ignorance,

and they ended often in blank despair, sometimes ruined. It would be better, infinitely better, for the class of people from whom the professional director is so constantly recruited, if they could once for all be persuaded to abandon the illusions which tempt them to undertake businesses for which they have had no training, responsibilities the extent of which they do not comprehend. And it would certainly be better for joint-stock enterprise if this fashion of procuring directors from the ranks of retired army and navy officers, diplomatists, civil servants, or members of Parliament, younger sons of the landed gentry, and so forth, was put an end to. Joint-stock enterprise suffers by the manner in which men of these classes settle upon it, and in the long run there is danger that the limited liability principle, which in itself has done much to develop industry and to promote enterprise in this country, will become so discredited that the people with money to invest will seek some new way of disposing of it—lose it in another fashion.

The subject has from this, from many a point of view, its serious side. In his first report upon the working of "Warmington's Act," providing for the public winding-up of joint-stock companies, Mr. John Smith, Inspector-General in Bankruptcy, estimated the annual loss of the British public through the promotion of bubble or semi-bubble companies at £20,000,000. I doubt the correctness of this estimate. In the harvest years of fraudulent promoters it may be more than this, but on the average it is very much less. This current year, for example, it will take the promoter all his time to cause the public a loss of

£1,000,000 through new frauds, although the loss on old ones may be larger. But it is really impossible yet to strike an average. In a few years, with the help of Mr. Smith's statistics, it may be done, but not yet. All one can be sure of to-day is that, be they £20,000,000 a year or £10,000,000, the losses these fraudulent companies cause are very infamous and very heavy, and involve large numbers of ignorant and innocent people in what is practically ruin. For this the "guinea-pig" class of professional director is, more than any else, responsible. Without his assistance as decoy, the promoter would spread his meshes in vain nine times out of ten.

The practical question therefore is, what remedy is there against this evil? Numbers of cures have been suggested—unlimited liability for directors, larger directorial responsibility, better accounts, the making of false statements in prospectuses a criminal offence, and so on. All such suggestions have their value, but we may be quite sure they would every one of them be, if adopted, rendered nugatory by the company promoter and his duped or duping directors. Were the liability of members of Boards made unlimited, they would all be found lean as steeple rats when the crash came, and so with any other form of responsibility. It would be evaded. I know of but two effectual remedies, or rather two forms of one and the same—publicity, publicity. No failed company should ever be permitted to be wound up in secret. All its affairs ought to be brought before the court, and its directors, &c., ought to undergo public examination like a common bankrupt.

Again, during its lifetime every public company

ought to be subjected to frequent criticism. The prospectuses by which companies are launched ought also to be so. At present the advertising agent has succeeded in establishing the custom that all new prospectuses should be noticed in newspaper money articles as a matter of course, and without criticism. The notice is looked upon as a portion of the paid advertisement. This ought not to be. It were better to over-criticise than to leave the public to be cheated. To aid intelligent criticism, the publication of fuller balance-sheets and profit and loss accounts might be made compulsory by legislative enactment. Most company balance-sheets are at present shamefully deficient in information. As corollary to this, accountants ought to be made liable to fine and imprisonment if convicted of having "passed" any balance-sheet whose figures were afterwards discovered to be mislading. Should they have "certified" a false or duping balance-sheet, their fate ought to be imprisonment with hard labour. In these ways it might be possible to abate the losses caused by bubble companies, but no conceivable device will wholly prevent these losses. While needy men are bitten with the passion to live beyond their means, and while the people of the land remain "mostly fools," the professional director and the fraudulent or extortionate company promoter will have their "runs of luck," and all the laws human ingenuity could elaborate will not accomplish more than to put a slight check on their depredations. This looks a lame conclusion to come to, perhaps, but it is the only one experience leaves open to me. Some day the fashion may change, and the "limited liability

principle" get discarded for a new sort of gold extractor. Till then we are bound to have all kinds of professional directors with us, and must put up with them as best we can. Drone bees, naturalists say, have their uses in all hives. In the hive of British industry they often enforce the wisdom of the Hebrew proverb, "Riches take unto themselves wings and flee away."

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